

1 **STATE OF GEORGIA**
2 **COUNTY OF FULTON**
3 **CITY OF SOUTH FULTON**

Res. No. 2019 - 055

4
5
6 **A RESOLUTION RATIFYING THE APPROVAL OF THE URBAN REDVELOPMENT**
7 **PLAN FOR THE CITY OF SOUTH FULTON, AUTHORIZING THE EXECUTION AND**
8 **DELIVERY OF AN INTERGOVERNMENTAL AGREEMENT WITH THE URBAN**
9 **REDEVELOPMENT AGENCY OF THE CITY OF SOUTH FULTON RELATING TO**
10 **THE AGENCY'S AGREEMENT TO CAUSE THE CITY'S FY2020 REDEVELOPMENT**
11 **PROJECT TO BE ACQUIRED, CONSTRUCTED AND INSTALLED; AND FOR**
12 **OTHER LAWFUL PURPOSES**
13
14

15 **WHEREAS**, the City of South Fulton ("City") is a municipal corporation duly organized
16 and existing under the laws of the State of Georgia; and
17

18 **WHEREAS**, the duly elected governing authority of the City is the Mayor and Council
19 thereof ("City Council"); and

20 **WHEREAS**, Article IX, Section III, Paragraph 1(a) of the Constitution of the State of
21 Georgia of 1983 provides that any county, municipality, school district, or other political
22 subdivision of the state may contract for any period not exceeding 50 years with each other or
23 with any other public agency, public corporation, or public authority for joint services, for the
24 provision of services, or for the joint or separate use of facilities or equipment; but such contracts
25 must deal with activities, services, or facilities which the contracting parties are authorized by
26 law to undertake or provide; and

27 **WHEREAS**, Article I, Section 1.12 of the Charter of the City of South Fulton (Ga. L.
28 2016, p. 3726, as amended) (the "**Charter**") authorizes the City to, among other things, provide
29 for the acquisition, construction, building, operation and maintenance of public ways, parks,
30 playgrounds, recreational facilities, public buildings, parking facilities, detention and penal
31 facilities, medical facilities, and any other public improvements inside or outside the corporate
32 limits of the City; and

33 **WHEREAS**, the "South Fulton Urban Redevelopment Agency", a body corporate and
34 politic and a public corporation of the State of Georgia (the "**Issuer**"), was duly created pursuant
35 to an act of the General Assembly of the State of Georgia, particularly the Urban Redevelopment
36 Law (O.C.G.A. § 36-61-1, *et seq.*), as amended (the "**Act**") and an activating resolution of the
37 City Council of the City (Res-2019-029) duly adopted on June 19, 2019; and

38 **WHEREAS**, the Act, as a condition to the exercise of any of the powers conferred
39 therein, requires the adoption of a resolution finding that one or more pockets of blight exist in
40 the municipality and that the rehabilitation, conservation or redevelopment, or a combination
41 thereof, of such area or areas is necessary in the interest of the public health, safety, morals or
42 welfare of its residents; and
43

44 **WHEREAS**, by resolution adopted by the City Council of the City on June 19, 2019
45 (Res 2019-041) (the “**Resolution of Necessity**”), it was determined that that one or more pockets
46 of blight exist in the City and that the rehabilitation, conservation or redevelopment, or a
47 combination thereof, of such area or areas is necessary in the interest of the public health, safety,
48 morals or welfare of its residents; and

49 **WHEREAS**, the Resolution of Necessity (i) designated thirteen (13) distinct areas within
50 the corporate limits of the City as, collectively, the “South Fulton Urban Redevelopment Areas”,
51 as amended and as described in further detail in Exhibits A-1 and A-2 to the hereinafter defined
52 Intergovernmental Agreement (collectively, the “**South Fulton Urban Redevelopment Area**”),
53 (ii) documented the consideration of a proposed Urban Redevelopment Plan (the “**Urban**
54 **Redevelopment Plan**”) and (iii) designated the Issuer as the entity to exercise certain of the
55 City’s “urban redevelopment project powers”, as authorized by O.C.G.A. § 36-61-17; and

56 **WHEREAS**, O.C.G.A. § 36-61-2(25) defines “urban redevelopment project” to include
57 undertakings or activities of a municipality or county in an urban redevelopment area for the
58 elimination and for the prevention of the development or spread of pockets of blight and may
59 involve pocket of blight clearance and redevelopment in an urban redevelopment area,
60 rehabilitation or conservation in an urban redevelopment area, the implementation of public
61 improvements, including, but not limited to, surface transportation projects, or any combination
62 or part thereof, in accordance with an urban redevelopment plan; and

63 **WHEREAS**, the City has provided public notice of a hearing to consider and adopt the
64 Urban Redevelopment Plan, which public notice was published in the *Atlanta Journal*
65 *Constitution*, a newspaper having a general circulation in the area of operation of the City, on
66 December 9, 2019, and proof of such publication is on file with the City; and

67 **WHEREAS**, having conducted the noticed public hearing the City Council to consider
68 the adoption of the Urban Redevelopment Plan does hereby find and determine that:

- 69 1. it is not anticipated that any families will be displaced from the South Fulton
70 Urban Redevelopment Area described in the proposed Urban Redevelopment
71 Plan, and therefore no method for relocation of such families need be provided;
72 and
- 73 2. the Urban Redevelopment Plan conforms to the general plan for the physical
74 development of the City as a whole (giving due regard to the environs and
75 metropolitan surroundings) pursuant to the Urban Redevelopment Law; and
- 76 3. the Urban Redevelopment Plan will afford maximum opportunity, consistent with
77 the sound needs of the City as a whole, for the rehabilitation or redevelopment of
78 the urban redevelopment area described in the Urban Redevelopment Plan by
79 private enterprise (items 1 – 3 above, inclusive are herein, the “**Governmental**
80 **Body Findings**”); and

81 **WHEREAS**, the City Council has also determined that the Urban Redevelopment Plan
82 constitutes an appropriate part of the City’s workable program for utilizing appropriate private

and public resources to reduce the number of unoccupied and deteriorating structures, to develop transportation and infrastructure opportunities, to eliminate inadequate street layout, and to encourage needed urban rehabilitation, rehabilitation and conservation in furtherance of the public purpose of protecting the public health, safety, morals and welfare of the City, all as set forth in the Urban Redevelopment Law; and

WHEREAS, after the conduct of the public hearing and careful study and investigation, the City desires to approve the Urban Redevelopment Plan attached hereto as Exhibit “B” for the FY2020 Redevelopment Project (defined herein) as authorized under O.C.G.A. § 36-61-7; and

WHEREAS, pursuant to the Urban Redevelopment Plan, the City and the Issuer desire to finance the costs of the acquisition, construction, installation, redevelopment and improvement of certain real and personal property consistent with the Urban Redevelopment Plan, including (i) fire and other public safety facilities and equipment, (ii) parks and recreation areas and facilities, (iii) public safety vehicles, (iv) hardware, software and other technology and systems for public safety and park facilities and recreation areas and (v) certain lighting and other infrastructure projects (collectively, the “**FY2020 Redevelopment Project**”) all in furtherance of the Urban Redevelopment Plan; and

WHEREAS, the City has requested that the Issuer authorize the issuance of a revenue bond to be designated the “South Fulton Urban Redevelopment Agency Revenue Bond (City of South Fulton Projects), Series 2019” in the original principal amount of \$17,020,000 (the “**Series 2019 Bond**”), which shall be issued under a bond resolution adopted by the Issuer on December 10, 2019 (the “**Bond Resolution**”); and

WHEREAS, pursuant to a Term Sheet, dated December 9, 2019 (the “**Term Sheet**”) and Rate Lock Agreement, dated December 9, 2019 (the “**Rate Lock Agreement**”), each attached hereto as Exhibit “C” issued by BB&T Community Holdings Co. and, together with its successors and affiliates, as purchaser of the Series 2019 Bond (the “**Bond Purchaser**”) the Issuer and Bond Purchaser have agreed upon the terms for the purchase of the Series 2019 Bond; and

WHEREAS, the City, as authorized by its Charter, will enter into an Intergovernmental Agreement (the “**Intergovernmental Agreement**”) attached hereto as Exhibit “A” and dated as of December 1, 2019 between the City and the Issuer, pursuant to which the Issuer shall agree to cause the completion of the FY2020 Redevelopment Project and the City shall agree to make contract payments to the City in an amount equal to the debt service on the Series 2019 Bond; and

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL as follows:

Section 1.

A. Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Constitution and the laws of the State of Georgia, including the Act.

- B. Governmental Body Findings and Approval of Urban Redevelopment Plan.** The City Council of the City, following the conduct of a public hearing and after careful study and investigation does hereby make and declare its Governmental Body Findings (as defined in the recitals hereto) related to the absence of need for a family relocation plan, the conformity of the general plan of the City to the proposed Urban Redevelopment Plan and the opportunity for rehabilitation and redevelopment afforded by the plan and, does further approve the Urban Redevelopment Plan, in substantially the form attached hereto as Exhibit B is hereby approved as contemplated by the Act, including O.C.G.A. Section 36-61-7 thereof.
- C. Authorization of Intergovernmental Agreement.** The execution, delivery and performance of the Intergovernmental Agreement is hereby authorized and approved. The Intergovernmental Agreement shall be in substantially the form attached hereto as Exhibit A, subject to such changes, insertions or omissions as may be approved by the Mayor or City Manager of the City, and the execution of the Intergovernmental Agreement by the Mayor or City Manager of the City as hereby authorized shall be conclusive evidence of any such approval; provided that the terms of the Intergovernmental Agreement provide for payments described in the Term Sheet and/or Commitment Letter.
- D. Authorization of Term Sheet and Rate Lock Agreement.** The City does hereby authorize the execution, delivery and performance of the Term Sheet and Rate Lock Agreement, as required, with BB&T Community Holdings Co., substantially in the form attached hereto as Exhibit C, related to the purchase of the Series 2019 Bond and hold the quoted interest rate through December 30, 2019.
- E. Appointment of Representatives of City and Issuer.** In order to carry out and effectuate the purposes of this Resolution the City does hereby appoint and authorize Fincher Denmark LLP to act as counsel to the City and special counsel to the Issuer, Hunton Andrews Kurth LLP as bond counsel, and Piper Jaffray & Co. as financial advisor all in connection with the issuance and sale of the Series 2019 Bond.
- F. General Authority.** The Mayor, City Manager and officers of the City are hereby requested to do any and all things to execute any and all of the documents required to be done and executed in connection with the execution, delivery and performance of the Intergovernmental Agreement and the issuance of the Series 2019 Bond.
- G. Validation.** The Series 2019 Bond shall be validated in the manner provided in the Revenue Bond Law of the State (O.C.G.A. Section 36-82-60, *et seq.*, as amended). The Mayor, City Manager and City Clerk are hereby authorized to execute any and all documents and to take any and all actions required to validate the Series 2019 Bond.
- H. Sale of Series 2019 Bond.** The sale of the Series 2019 Bond by the Issuer to BB&T Community Holdings Co., at 100% of par and in accordance with the terms set forth in the Bond Resolution is hereby authorized.

168 **I. Public Record.** This document shall be maintained as a public record by the City Clerk
169 and shall be accessible to the public during all normal business hours of the City of South
170 Fulton.

171
172 **J. Authorization of Execution.** The Mayor is hereby authorized to sign all documents
173 necessary to effectuate this Resolution.

174
175 **K. Attestation.** The City Clerk is authorized to execute, attest to, and seal any documents
176 which may be necessary to effectuate this resolution, subject to approval as to form by
177 the City Attorney.

178
179 **Section 2.** It is hereby declared to be the intention of the City Council that: (a) All sections,
180 paragraphs, sentences, clauses and phrases of this Resolution are or were, upon their enactment,
181 believed by the City Council to be fully valid, enforceable and constitutional.

182 (b) To the greatest extent allowed by law, each and every section, paragraph, sentence, clause or
183 phrase of this Resolution is severable from every other section, paragraph, sentence, clause or
184 phrase of this Resolution. No section, paragraph, sentence, clause or phrase of this Resolution is
185 mutually dependent upon any other section, paragraph, sentence, clause or phrase of this
186 Resolution.

187 (c) In the event that any phrase, clause, sentence, paragraph or section of this Resolution shall,
188 for any reason whatsoever, be declared invalid, unconstitutional or otherwise unenforceable by
189 the valid judgment or decree of any court of competent jurisdiction, it is the express intent of the
190 City Council that such invalidity, unconstitutionality or unenforceability shall, to the greatest
191 extent allowed by law, not render invalid, unconstitutional or otherwise unenforceable any of the
192 remaining phrases, clauses, sentences, paragraphs or sections of the Resolution.

193 **Section 3.** The city attorney and city clerk are authorized to make non-substantive editing
194 and renumbering revisions to this Resolution and accompanying Exhibit for proofing/editing
195 purposes. The final version of the Resolution shall be filed with the city clerk.

196 **Section 4.** All Resolutions and parts of Resolutions in conflict herewith are hereby expressly
197 repealed.

198 **Section 5.** The effective date of this Resolution shall be the date of adoption unless
199 provided otherwise by the City Charter or state and/or federal law.

The foregoing RESOLUTION No. 2019- 055, adopted on December 10, 2019 was offered by Councilmember Jackson, who moved its approval. The motion was seconded by Councilmember Khalid, and being put to a vote, the result was as follows:

	AYE	NAY
William "Bill" Edwards, Mayor	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mark Baker, Mayor Pro Tem	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Catherine Foster Rowell	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Carmalitha Lizandra Gumbs	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Helen Zenobia Willis	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gertrude Naeema Gilyard	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Rosie Jackson	<input checked="" type="checkbox"/>	<input type="checkbox"/>
khalid kamau	<input checked="" type="checkbox"/>	<input type="checkbox"/>

THIS RESOLUTION adopted this 10th day of December 2019. **CITY OF SOUTH FULTON, GEORGIA.**

William "Bill" Edwards
WILLIAM "BILL" EDWARDS, MAYOR

ATTEST:

Cory Adams
S. DIANE WHITE, CITY CLERK (Deputy)

APPROVED AS TO FORM:

Emilia C. Walker
EMILIA C. WALKER, CITY ATTORNEY



244

EXHIBIT A

245

FORM OF INTERGOVERNMENTAL AGREEMENT

246

247

INTERGOVERNMENTAL AGREEMENT

between

SOUTH FULTON URBAN REDEVELOPMENT AGENCY

and

CITY OF SOUTH FULTON, GEORGIA

Dated as of December 1, 2019

This Intergovernmental Agreement and certain rights of the South Fulton Urban Redevelopment Agency (the “Issuer”) under this Intergovernmental Agreement have been assigned and pledged to and for the benefit of the holder of the \$17,020,000 in original principal amount of the Issuer’s Revenue Bond (City of South Fulton Projects), Series 2019.

This instrument was prepared by:

Hunton Andrews Kurth LLP
600 Peachtree Street, N.E., Suite 4100
Atlanta, Georgia 30308-2216
Telephone: (404) 888-4000

TABLE OF CONTENTS

ARTICLE I

DEFINITIONS

Section 1.1.	Definitions	2
--------------	-------------------	---

ARTICLE II

REPRESENTATIONS

Section 2.1.	Representations by the Issuer	5
Section 2.2.	Representations and Warranties by the City	6

ARTICLE III

RESERVED.

ARTICLE IV

ISSUANCE OF THE SERIES 2019 BOND; CONSTRUCTION AND INSTALLATION OF THE PROJECT; PROCEEDS; ARBITRAGE COVENANT

Section 4.1.	Agreement to Issue Bonds; Application of Bond Proceeds	8
Section 4.2.	Agreement to Construct and Install the FY2020 Redevelopment Project	8
Section 4.3.	Arbitrage Covenant	9

ARTICLE V

EFFECTIVE DATE OF THIS INTERGOVERNMENTAL AGREEMENT; DURATION OF LEASE TERM; PAYMENT PROVISIONS

Section 5.1.	Effective Date of this Intergovernmental Agreement; Duration of Term	9
Section 5.2.	Reserved	10
Section 5.3.	Payments	10
Section 5.4.	Additional Payments required under Term Sheet	10
Section 5.5.	Place of Payments	10
Section 5.6.	Obligations of City Hereunder Absolute and Unconditional	11
Section 5.7.	Tax Levy to Pay Basic Payments	12
Section 5.8.	Security for Bonds; Prior Lien of Bonds	12

ARTICLE VI

MAINTENANCE; INSURANCE AND LIENS

Section 6.1.	Use, Operation, Maintenance, and Repair. The FY2020 Redevelopment Project will only be used as permitted under the Act	12
Section 6.2.	Taxes, Other Governmental Charges, and Utility Charges	12
Section 6.3.	Insurance	13

Section 6.4.	Permitted Encumbrances.....	13
--------------	-----------------------------	----

ARTICLE VII

SPECIAL COVENANTS

Section 7.1.	No Warranty of Condition or Suitability by the Issuer	13
Section 7.2.	City's Financial Information	13
Section 7.3.	Further Assurances and Corrective Instruments, Recordings and Filings	13

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1.	Events of Default Defined.....	14
Section 8.2.	Remedies on Default	15
Section 8.3.	No Remedy Exclusive.....	15
Section 8.4.	No Additional Waiver Implied by One	15
Section 8.5.	Waiver of Appraisalment, Valuation, Etc	15

ARTICLE IX

MISCELLANEOUS

Section 9.1.	Notices.....	16
Section 9.2.	Binding Effect	16
Section 9.3.	Severability	17
Section 9.4.	Certain Amounts Remaining in Bond Resolution.....	17
Section 9.5.	Amendments, Changes and Modifications.....	17
Section 9.6.	Execution in Counterparts	17
Section 9.7.	Captions.....	17
Section 9.8.	Recording of Agreement	17
Section 9.9.	Law Governing Construction of Agreement.....	17
Section 9.10.	Beneficiary	17

Exhibit A – South Fulton Urban Redevelopment Areas

A-1 – Schedule of 13 South Fulton Urban Redevelopment Areas

A-2 – South Fulton Urban Redevelopment Area(s) Map

A-3 - Summary of FY2020 Redevelopment Project

(listed by Urban Redevelopment Area)

Exhibit B –Schedule of Basic Payments

contract for any period not exceeding fifty (50) years with each other or with any other public agency, public corporation or public authority for joint services, for the provision of services, for the joint or separate use of facilities or equipment, but such contracts must deal with activities, services or facilities which the contracting parties are authorized by law to undertake or provide; and the Issuer has the power under the Act to make contracts, leases and to execute all instruments necessary or convenient, including contracts for construction of projects or contracts with respect to the use of projects which it causes to be erected or acquired, and any and all firms, corporations, cities, towns and counties and any and all political subdivisions, departments, institutions or agencies of the State of Georgia are authorized under the Act to enter into the contracts, leases or agreements with the Issuer upon such terms and for such purposes as they deem advisable;

WHEREAS, Article I, Section 1.12 of the Charter of the City of South Fulton (Ga. L. 2016, p. 3726, as amended) (the “**Charter**”) authorizes the City to, among other things, provide for the acquisition, construction, building, operation and maintenance of public ways, parks, playgrounds, recreational facilities, public buildings, parking facilities, detention and penal facilities, medical facilities, and any other public improvements inside or outside the corporate limits of the City, and to enter into contracts and agreements with other governments and entities and with private persons, firms, and corporations; and

WHEREAS, the Issuer and the City propose to enter into this Intergovernmental Agreement, pursuant to which the Issuer will cause the FY2020 Redevelopment Project to be constructed, installed and developed in the Urban Redevelopment Area, and, in turn, the City will agree to exercise its taxing power and pledge its full faith and credit, to the extent necessary and subject to the millage rate cap described in Section 6.11 of its Charter or such greater millage rate as may hereafter be prescribed by law, to provide for payments sufficient to pay the principal of, redemption premium (if any) and interest on the Series 2019 Bond (the “**Basic Payments**”) and certain Additional Payments (as defined herein) with respect to other costs and expenses, including costs of issuing the Series 2019 Bond and certain fees and charges of, among other, the Paying Agent, the Bond Registrar, the Issuer, the Sinking Fund Custodian and other depositories and custodians, and any rebate analyst hired in connection with the Series 2019 Bond; and

WHEREAS, pursuant to a Resolution of the City Council of the City of South Fulton, Georgia (Resolution No. 2019- 055) adopted December 10, 2019 (the “**City Authorizing Resolution**”), the City authorized the execution, delivery and performance of this Intergovernmental Agreement; and

NOW, THEREFORE:

In consideration of the respective representations and agreements hereinafter contained, the Issuer and the City agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the words and terms elsewhere defined in this Intergovernmental Agreement, the following words and terms as used in this Intergovernmental Agreement shall have the following meanings unless the context or use indicates another or

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (this “**Intergovernmental Agreement**”) is entered into as of the 1st day of December, 2019, by and between the SOUTH FULTON URBAN REDEVELOPMENT AGENCY (the “**Issuer**”), a public body corporate and politic of the State of Georgia, and the CITY OF SOUTH FULTON, GEORGIA (the “**City**”), a municipal corporation of the State of Georgia;

WITNESSETH:

WHEREAS, the City is a municipal corporation duly organized and existing under the laws of the State of Georgia;

WHEREAS, the Issuer was duly created and is validly existing pursuant to the “Urban Redevelopment Law” (Official Code of Georgia Annotated, § 36-61-1, *et seq.*, as amended), and an activating resolution of the City Council of the City of South Fulton, Georgia (Resolution No. 2019-029), adopted July 19, 2019 (the “**Act**”); and

WHEREAS, pursuant to the Act, the Issuer has the power to exercise a portion of the City’s urban redevelopment powers as permitted under the Act; and

WHEREAS, under the Act, the “urban redevelopment powers” include, *inter alia*, the power to issue bonds to finance the undertaking of any “urban redevelopment project” as authorized by O.C.G.A. § 36-61-12; and

WHEREAS, O.C.G.A. § 36-61-2(25) defines “urban redevelopment project” to include undertakings or activities of a municipality...and redevelopment in an urban redevelopment area, including the implementation of public improvements, in accordance with an “urban redevelopment plan”; and

WHEREAS, pursuant to a Resolution of the City Council of the City of South Fulton, Georgia (Resolution No. 2019 - 055) adopted December 10, 2019, the City reaffirmed the designation of the thirteen urban redevelopment areas (collectively referred to as the “**Urban Redevelopment Area**”) as more particularly described in Exhibit A-1 and A-2, hereto; and

WHEREAS, in accordance with the Act and by proper corporate action, the Issuer authorized the issuance and sale of \$17,020,000 in original principal amount of its Revenue Bond (City of South Fulton Projects), Series 2019 (the “**Series 2019 Bond**”), pursuant to a Bond Resolution adopted by the Issuer on December 10, 2019 (the “**Bond Resolution**”), in order to finance all or a portion of the costs of the acquisition, construction, installation, redevelopment and improvement of certain real and personal property, including (i) fire and other public safety facilities and equipment, (ii) parks and recreation areas and facilities, (iii) public safety vehicles, (iv) hardware, software and other technology and systems for public safety and park facilities and recreation areas and (v) certain lighting and other infrastructure projects as more particularly described in Exhibit A-3 hereto (collectively, the “**FY2020 Redevelopment Project**”); and

WHEREAS, Article IX, Section III, Paragraph I(a) of the 1983 Constitution of the State of Georgia authorizes any county, municipality or other political subdivision of the State to

different meaning or intent and any other words and terms defined in the Bond Resolution shall have the same meanings when used herein as assigned them in the Bond Resolution unless the context or use clearly indicates another or different meaning or intent, and such definitions shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

“Act” means the Urban Redevelopment Law, Official Code of Georgia Annotated, Title 36, Chapter 61, as amended.

“Additional Contract” means a contract or supplemental agreement, other than this Agreement, but including supplements or amendments to this Agreement, binding the City pursuant to Article IX, Section III, Paragraph I of the Constitution of the State of Georgia of 1983, pursuant to the terms of which a payment obligation is created or expanded from the City to the other party to such contract.

“Additional Payments” means those payments payable by the City pursuant to Section 5.3(b) hereof.

“Authorized City Representative” means the person at the time designated to act on behalf of the City by written certificate furnished to the Issuer and the Paying Agent containing the specimen signature of such person and signed on behalf of the City by an authorized officer. Such certificate may designate an alternate or alternates.

“Basic Payments” means the portion of Intergovernmental Payments to be provided for pursuant to Section 5.3(a) hereof to pay the principal of, redemption premium (if any) and interest on the Series 2019 Bond.

“Bond Purchaser” means BB&T Community Holdings Co. and any successors or assigns, as purchaser of the Series 2019 Bond.

“Bonds” means the Series 2019 Bond and any Additional Bonds permitted by the Bond Resolution.

“Bond Resolution” means the resolution of the Issuer, adopted on December 10, 2019 approving the execution and performance of this Intergovernmental Agreement by the Issuer and the issuance of the Series 2019 Bond.

“Charter” means the charter of the City of South Fulton (Ga. L. 2016, p. 3726, as amended).

“City” means the City of South Fulton, a municipal corporation of the State of Georgia, and its successors and assigns.

“City Authorizing Resolution” shall have the meaning ascribed to such term in the recitals hereto.

“Code” means the Internal Revenue Code of 1986, amended and any applicable treasury regulations thereunder.

“Holder,” “Bondholder” or “Owner” mean the registered owner of any Bond, including the Series 2019 Bond.

“Intergovernmental Agreement” means this Intergovernmental Agreement as it now exists and as it may hereafter be amended in accordance with the terms hereof and of the Bond Resolution.

“Intergovernmental Payments” means the Basic Payments and Additional Payments to be made by the City to the Issuer pursuant to this Intergovernmental Agreement.

“Issuer” means the South Fulton Urban Redevelopment Agency, a public body corporate and politic and an instrumentality and public corporation of the State of Georgia created by the Act and pursuant to the Activating Resolution of the City, and its successors and assigns.

“Paying Agent” means the City Treasurer and Chief Financial Officer or any successor appointed under the Bond Resolution.

“Permitted Encumbrances” means, as of any particular time,

(a) liens for ad valorem taxes, if any, and special assessments not then delinquent;

(b) the Bond Resolution and the security interests created therein and the specific title exceptions (if any);

(c) such utility, access or other easements and rights-of-way, restrictions, reservations, reversions and exceptions other than those referred to in (b) above and which do not, in the opinion of an independent engineer, materially interfere with or impair the operations being conducted in the FY2020 Project (or, if no operations are being conducted therein, the operations for which the FY2020 Project was designed or last modified);

(d) unfiled and inchoate mechanics' and materialmen's liens for construction work in progress;

(e) architects', contractors' subcontractors' mechanics' materialmen's, suppliers', laborers', vendors', workers', repairmen's, carriers', land surveyors' and engineers' liens or other similar liens not then payable; and

(f) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the FY2020 Redevelopment Project and as do not, in the opinion of Independent Counsel, materially interfere with or impair the operations being conducted in the FY2020 Redevelopment Project (or, if no operations are being conducted therein, the operations for which the FY2020 Redevelopment Project was designed or last modified).

“Series 2019 Bond” means the Issuer’s \$17,020,000 Revenue Bond (City of South Fulton Projects), Series 2019 authorized by the Bond Resolution.

“Term” means the duration of this Intergovernmental Agreement as specified in Section 5.1 hereof.

“Urban Redevelopment Plan” means the urban redevelopment plan of the City, as approved by the City Council of the City by resolution adopted on December 10, 2019, and which constitutes an “urban redevelopment plan” within the meaning of the Act and conforms to the general plan for the City as a whole.

“Herein”, “hereby”, “hereunder”, “hereof”, “hereinabove” and “hereinafter” and other equivalent words refer to this Intergovernmental Agreement and not solely to the particular portion hereof in which any such word is used.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Issuer. The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is authorized to enter into the transactions contemplated by this Intergovernmental Agreement and to carry out its obligations hereunder, has been duly authorized to execute and deliver this Intergovernmental Agreement, and will do or cause to be done all things necessary to preserve and keep in full force and effect its status and existence as a political subdivision of the State;

(b) No approval or other action by any governmental authority or agency or other person is required to be obtained by the Issuer as of the date hereof in connection with the (i) adoption of the Bond Resolution and the performance of its obligations thereunder, (ii) issuance, execution, delivery and performance of its obligations under the Bond or (iii) execution, delivery and performance of its obligations under this Intergovernmental Agreement except as shall have been obtained; provided, however, no representation is given with respect to any “blue sky” laws.

(c) The adoption of the Bond Resolution and the performance of its obligations thereunder, the issuance, execution, delivery and performance of its obligations under the Bond, and the execution, delivery and performance of its obligations under this Intergovernmental Agreement do not (i) violate the Act or the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the Issuer or its property is subject or (ii) constitute a breach of or a default under or any agreement, indenture, mortgage, lease, note or other instrument to which the Issuer is a party or by which it or its property is subject.

(d) The completion of the FY2020 Redevelopment Project, the issuance and sale of the Bonds, the execution and delivery of this Intergovernmental Agreement, and the performance of all covenants and agreements of the Issuer contained in this

Intergovernmental Agreement and of all other acts and things required under the Constitution and laws of the State to make this Intergovernmental Agreement a valid and binding obligation of the Issuer in accordance with its terms are authorized by law and have been duly authorized by proceedings of the Issuer adopted at public meetings thereof duly and lawfully called and held;

(e) There is no litigation or proceeding pending, or to the knowledge of the Issuer threatened, against the Issuer or against any person having a material adverse effect on the right of the Issuer to execute this Intergovernmental Agreement or the ability of the Issuer to comply with any of its obligations under this Intergovernmental Agreement.

(f) The Issuer makes no representation as to the (a) financial position or business condition of the City, (b) condition or workmanship of the FY2020 Redevelopment Project or (c) suitability of the FY 2020 Redevelopment Project for the City's purposes. Furthermore, the Issuer makes no representation that the proceeds of the Series 2019 Bond will be sufficient to construct and develop the FY 2020 Redevelopment Project and pay the costs of issuing the Series 2019 Bond.

Section 2.2. Representations and Warranties by the City. The City make the following representations and warranties as the basis for the undertakings on their part herein contained:

(a) The City is a municipal corporation and a political subdivision under the laws of the State having power to enter into and execute and deliver this Intergovernmental Agreement and, pursuant to the City Authorizing Resolution and by other action of its governing body, has authorized the execution and delivery of this Intergovernmental Agreement and the taking of any and all such actions as may be required on its part to carry out, give effect to, and consummate the transactions contemplated by this Intergovernmental Agreement, and no approval, referendum or other action by any governmental authority, agency, or other person or persons is required in connection with the delivery and performance of this Intergovernmental Agreement by it except as shall have been obtained as of the date hereof;

(b) The City has taken all actions required by the Act to qualify the FY 2020 Redevelopment Project as an "urban redevelopment project", including without limitation, designating thirteen (13) separate urban redevelopment areas as the Urban Redevelopment Area and approving the Urban Redevelopment Plan for the FY2020 Redevelopment Project, following public hearings conducted pursuant to proper notice as required by the Act. No public official and, to the best knowledge, no employee of the City has a direct or indirect interest in the FY2020 Redevelopment Project or in any property included in the FY2020 Redevelopment Project or in any contract or proposed contract in connection therewith.

(c) As of the date hereof, the Charter authorizes the City to levy an ad valorem tax on all real and personal property within its corporate limits not to exceed 13.469 mills for the purpose of defraying the costs of operating the city government and providing government services, including the FY2020 Redevelopment Project. The Charter may be amended to increase, decrease or eliminate such millage limitation pursuant

to the State laws governing charter amendments; provided, however, the City hereby covenants not to decrease the millage limitations during the term of this Agreement (including any amendments or supplements).

(d) The adoption of the City Authorizing Resolution and the performance of its obligations thereunder, the execution, delivery and performance of its obligations under this Intergovernmental Agreement do not (i) violate its Charter, the Act or the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the City or its property is subject or (ii) constitute a breach of or a default under or any agreement, indenture, mortgage, lease, note or other instrument to which the Issuer is a party or by which it or its property is subject.

(e) No approval or other action by any governmental authority or agency or other person is required to be obtained by the City as of the date in connection with (i) the adoption of the City Authorizing Resolution, (ii) the execution, delivery and performance of its obligations under this Intergovernmental Agreement or (iii) ownership and operation of the Project except as shall have been obtained; provided, however, no representation is given with respect to any "blue sky" laws.

(f) The (i) execution, delivery and performance of its obligations under this Intergovernmental Agreement and (ii) ownership and operation of the Project do not (i) violate the laws or Constitution of the State or any existing court order, administrative regulation, or other legal decree to which the City or its property is subject or (ii) constitute a breach of or a default under any agreement, indenture, mortgage, lease, note or other instrument to which the City is a party or by which it or its property is subject.

(g) This Intergovernmental Agreement has been duly executed and delivered by the City and constitutes the legal, valid, and binding obligation of the City, enforceable in accordance with its terms, except as enforcement may be limited by the application of equitable principles;

(h) The design, acquisition, construction, installation and equipping of the FY2020 Redevelopment Project and the execution, delivery, and performance by the City of this Intergovernmental Agreement and compliance by the City with the provisions hereof do not and will not violate the laws of the State relating to the City or constitute a breach of or a default under, any other law, court order, administrative regulation, or legal decree, or any agreement, or other instrument to which it is a party or by which it is bound; and

(i) There is no litigation or proceeding pending, or to the knowledge of the City threatened, against the City or any other person having a material adverse effect on the right of the City to execute this Intergovernmental Agreement or its ability to comply with any of its obligations under this Intergovernmental Agreement.

(j) The representations and warranties of the City in the Non-Arbitrage Tax Certificate, dated the date of issuance and delivery of the Bond, are hereby incorporated herein and made a part hereof by this reference, as if fully set forth herein, and are true and correct as of the date hereof.

ARTICLE III

RESERVED.

ARTICLE IV

ISSUANCE OF THE SERIES 2019 BOND; CONSTRUCTION AND INSTALLATION OF THE PROJECT; PROCEEDS; ARBITRAGE COVENANT

Section 4.1. Agreement to Issue Series 2019 Bond; Application of Bond Proceeds. The Issuer agrees that it will validate and cause to be issued the Series 2019 Bond and will cause, simultaneously with the issuance and delivery of the Series 2019 Bond, the proceeds of the Series 2019 Bond to be applied as provided in the Bond Resolution.

Section 4.2. Agreement to Construct and Install the FY2020 Redevelopment Project. The City and Issuer agree as follows:

(a) The Issuer does hereby appoint the City as its agent for the purpose of causing the FY2020 Redevelopment Project to be redeveloped, acquired, constructed, installed, and equipped;

(b) The City will proceed immediately and with due diligence to cause the FY2020 Redevelopment Project to be redeveloped, acquired, constructed, installed and equipped consistent and in furtherance of the Urban Redevelopment Plan;

(c) The City shall enter into any and all required contracts and agreement necessary to cause the FY2020 Redevelopment Project to be constructed and installed;

(d) In the event of default of any contractor or subcontractor under any contract or agreement made in connection with the FY2020 Redevelopment Project, the City will promptly proceed to exhaust all remedies against the contractor or subcontractor so in default and against such surety for the performance of such contract;

(e) The City acknowledges that the Issuer bears no responsibility for the redevelopment, design, construction, installation or equipping of the FY2020 Redevelopment Project, except to the extent of the amounts properly requisitioned and applied from the proceeds of the Series 2019 Bond and any Additional Bonds issued in connection with the FY2020 Redevelopment Project, as, and to the extent applicable. The City shall, to the fullest extent permitted by law, hold the Issuer, its officers, officials, agents and counsel harmless for all claims arising out of the design, construction, installation or operation of the FY2020 Redevelopment Project; and

(f) The City's obligation to levy an annual ad valorem tax within the 13.469 mill limit prescribed by the City's Charter, or such greater millage hereafter authorized by law, for the purpose of providing funds to meet the City's payment obligations under this Agreement shall not be junior and subordinate, but shall be superior or equal to the City's obligation to levy an annual ad valorem tax at such rate or rates within

such 13.469 mill limit or such greater millage rate as hereinafter prescribed by law pursuant to the provisions of any Additional Contract. It is expressly provided, however, that the City shall not be required to levy a tax in any year at a rate or rates exceeding in the aggregate the maximum 13.469 mills now prescribed by the City's Charter, or any greater millage hereafter prescribed by law, in order to meet its obligations hereunder.

(g) So long as the Bonds are Outstanding (as defined in the Bond Resolution), the City shall not:

(i) enter into an Additional Contract that creates a lien on the revenues to be derived from the tax to be levied hereunder by the City to fulfill its obligations hereunder, which is superior to the lien created hereunder;

(ii) enter into any other contract or agreement creating a lien on such tax revenues for any purpose other than debt service payments (including creation and maintenance of reasonable reserves therefor) superior to the lien created thereon to fulfill the obligations of the City hereunder, and

(iii) enter into any Additional Contract that provides for payment to be made by the City from moneys derived from the levy of a tax within the maximum millage now or hereafter authorized by law if each annual payment of all amounts payable with respect to debt service or which are otherwise fixed in amount or currently budgeted in amount under all such contracts then in existence, together with each annual payment to be made under the proposed Additional Contract, in each future fiscal year, would exceed the amount then capable of being produced by a levy of a tax within the maximum millage now or hereafter authorized by law on the taxable value of property located within the corporate limits of the City subject to taxation for such purposes, as shown by the latest tax digest available immediately preceding the execution of any such Additional Contract.

Section 4.3. Arbitrage Covenant. The City and the Issuer each covenant that neither the proceeds (including interest on proceeds) of the Bonds nor moneys in the Project Fund or interest thereon, nor moneys in the Sinking Fund, or interest thereon shall be invested or reinvested or used in such manner that any of the Bonds would be "arbitrage bonds" within the meaning of Section 148 of the Code, and applicable regulations thereunder.

ARTICLE V

EFFECTIVE DATE OF THIS INTERGOVERNMENTAL AGREEMENT; DURATION OF LEASE TERM; PAYMENT PROVISIONS

Section 5.1. Effective Date of this Intergovernmental Agreement; Duration of Term. This Intergovernmental Agreement shall become effective upon its execution and delivery by the parties hereto and, subject to the other provisions of this Intergovernmental Agreement, shall expire on the date on which payment in full of the Bonds has occurred, including that any Basic Payments made have been reimbursed pursuant to the Bond Resolution, but in no event shall this Intergovernmental Agreement expire later than fifty (50) years from its effective date. Upon

such expiration if all other financial obligations of the parties hereto have been paid, the City shall be relieved of any further payments hereunder.

Section 5.2. Reserved.

Section 5.3. Payments.

(a) The City hereby covenants to make Basic Payments for the payment of the principal of, redemption price including premium (if any) and interest on the Bonds. In furtherance of this obligation to provide for Basic Payments, the City agrees that, pursuant to Section 403 of the Bond Resolution, on the 25th day of each July and January (or the next Business Day if such day is not a Business Day) during the Term, the City shall pay to the Issuer, by payment directly to the Sinking Fund Custodian, in immediately available funds, a sum equal to the amount payable on the next succeeding August 1 or February 1, respectively, with respect to (i) the principal of, redemption price including premium (if any) and interest on the then Outstanding Bonds, including without limitation, amounts due with respect to redemption of Bonds, less any amount held by the Sinking Fund Custodian in the Sinking Fund on such day. If the amount held by the Sinking Fund Custodian in the Sinking Fund should be sufficient to pay at the times required the principal of, redemption price including premium (if any) and interest on all Bonds then remaining unpaid, the City shall not be obligated to make any further such payments under the provisions of this subsection. The schedule of Basic Payments is attached hereto as Exhibit B.

(b) The City shall also pay as Additional Payments hereunder, (i) to the Issuer its reasonable costs and expenses in connection with the FY2020 Redevelopment Project, including, but not limited to, any advisor fees, counsel fees and unreimbursed costs of issuance of the Bonds or costs of the Issuer with respect to the financing of the FY2020 Redevelopment Project and the related public improvements not paid from the proceeds of the Bonds and (ii) any other obligations of the Issuer under the Term Sheet, dated December 9, 2019 (the "Term Sheet"), the Issuer's acceptance of which is memorialized in a Commitment Letter, dated December 10, 2019 (the "Commitment Letter").

Section 5.4. Additional Payments required under Term Sheet. All Intergovernmental Payments and any other amounts payable hereunder are obligations of the City; provided if the Additional Payments under Section 5.3(b) relate to the indemnification obligation of the Issuer under the Bond Resolution or the Term Sheet and arise solely because of a misstatement or alleged misstatement of a fact with respect to City or the omission of or alleged omission of a fact with respect to City, that City shall be solely responsible for all such Additional Payments.

Section 5.5. Place of Payments. The City agrees to execute reasonable documentation with the Bond Purchaser to permit Basic Payments to be debited directly by the Bond Purchaser from an account maintained by the City at Truist Bank, a North Carolina banking corporation or its successors or affiliates. If no arrangement for direct debits are in effect these Basic Payments shall be paid directly to the Sinking Fund Custodian for the account of the Issuer and will be deposited in the Sinking Fund. The Additional Payments shall be paid directly to the persons entitled thereto for their own use.

Section 5.6. Obligations of City Hereunder Absolute and Unconditional. The obligations of the City to make the full amount of Intergovernmental Payments provided under Section 5.3 hereof and to perform and observe the other agreements on their part contained herein shall be absolute and unconditional. As security for the Basic Payments required to be made under Section 5.3(a) hereof and the obligations required to be performed by the City under this Intergovernmental Agreement, the City hereby pledges to the Issuer its full faith and credit and taxing power, subject to the millage rate limitation imposed under the City's Charter, for such payment and performance. The City covenants that, in order to make any payments of Basic Payments when due from its general funds to the extent required hereunder, it will exercise its power of taxation to the extent necessary, but subject to the millage rate limitation imposed under the City's Charter, to pay the amounts required to be paid hereunder and will make available and use for such payments all taxes levied and collected for that purpose together with funds received from any other sources. The City further covenants and agrees that in order to make funds available for such purpose in each Fiscal Year, it will, in its general revenue, appropriation, and budgetary measures through which its tax funds or revenues and the allocation thereof are controlled or provided for, include sums to satisfy any such payments of Basic Payments that may be required to be made hereunder, whether or not any other sums are included in such measure, until all sufficient payments so required to be made hereunder shall have been made in full. The obligation of the City to make any payments that may be required to be made from its general funds shall constitute a general obligation of the City and a pledge of the full faith and credit of the City to provide the funds required to fulfill any such obligation. In the event for any reason any such provision or appropriation is not made as provided in this Section, then the fiscal officers of the City are hereby authorized and directed to set up as an appropriation on their accounts in the appropriate Fiscal Year the amounts required to pay the obligations that may be due from the general funds of the City. The amount of such appropriation shall be due and payable and shall be expended for the purpose of paying any such obligations, and such appropriation shall have the same legal status as if the City had included the amount of the appropriation in its general revenue, appropriation, and budgetary measures, and the fiscal officers of the City shall make such payments of Basic Payments to the Issuer if for any reason the payment of such obligations shall not otherwise have been made.

The City further covenants and agrees that, during the term of this Intergovernmental Agreement (including any amendments or supplements), it shall, to the extent necessary, levy an annual ad valorem tax, subject to the millage rate limitation imposed under the City's Charter, on all taxable property located within the territorial limits of the City, as now existent and as the same may hereafter be extended, as may be necessary to produce in each year revenues that will be sufficient to fulfill the City's obligations under this Intergovernmental Agreement, from which revenues the City agrees to appropriate sums sufficient to pay in full when due all of the City's obligations hereunder. The City hereby creates and grants a lien in favor of the Issuer on any and all revenues realized by the City from such tax, to make the payments that are required under this Intergovernmental Agreement. Nothing herein contained, however, shall be construed as limiting the right of the City to make the payments called for by this Intergovernmental Agreement out of any funds lawfully available to it for such purpose, from whatever source derived.

Notwithstanding the prior paragraph, each party hereto reserves, and shall retain, all rights and remedies it may have for breach of any representation, warranty or covenant or defaults in the

performance or payment of any obligation owed hereunder provided such rights and remedies are pursued as independent causes of action in separate proceedings.

Section 5.7. Tax Levy to Pay Basic Payments. The obligation of the City to make Intergovernmental Payments under Section 5.3(a) hereof, and to perform its other obligations hereunder, are absolute and unconditional as herein provided, and the City hereby pledges its full faith and credit to such performance and the full amount of Intergovernmental Payments, regardless of the source of funds applied for such purposes. The City covenants that it will exercise its power of taxation to the extent necessary, subject to the millage rate limitation imposed under the City's Charter, to pay the amounts required to be paid hereunder and it will make available and use for the payment of its obligations incurred hereunder all such taxes levied and collected for that purpose together with funds received from any other sources.

Section 5.8. Security for Bonds; Prior Lien of Bonds. (a) As security for the payment of the Bonds, the Issuer has adopted the Bond Resolution. The City hereby assents to the assignment and pledge of the City's payment obligation under Section 5.3 hereof which assignment and pledge is provided for in the Bond Resolution and hereby agrees that its obligations to make all payments under this Intergovernmental Agreement shall be absolute and shall not be subject to any defense (except payment) or to any right of setoff, counterclaim, or recoupment arising out of any breach by the Issuer of any obligation to the City, whether hereunder or otherwise, or arising out of any indebtedness or liability at any time owing to the City by the Issuer. The City further agrees that all payments required to be made under this Intergovernmental Agreement, except for those arising out of Unassigned Rights, shall be paid directly to the Sinking Fund Custodian for the account of the Issuer for deposit in the Sinking Fund. The Bondholders shall have all rights and remedies herein accorded to the Issuer (except for Unassigned Rights), and any reference herein to the Issuer shall be deemed, with the necessary changes in detail, to include the Bondholders, and the Bondholders are deemed to be and are third party beneficiaries of the representations, covenants, and agreements of the City herein contained.

(b) The Issuer will not hereafter issue any other bonds or obligations of any kind or nature payable from or enjoying a lien on the security provided for in Section 206 and Section 207 of the Bond Resolution superior to the lien herein created for the payment of the Bonds therein.

ARTICLE VI

MAINTENANCE; INSURANCE AND LIENS

Section 6.1. Use, Operation, Maintenance, and Repair. The FY2020 Redevelopment Project will only be used as permitted under the Act.

Section 6.2. Taxes, Other Governmental Charges, and Utility Charges.

(a) The Issuer and the City acknowledge that under present law the Issuer's and the City's ownership interest in the FY2020 Redevelopment Project will not be subject to ad valorem taxation by the State of Georgia or by any political or taxing subdivision thereof. The City will pay, as the same respectively become lawfully due and payable, (i) any and all taxes and governmental charges of any kind whatsoever levied

upon or with respect to the City' interest in this Intergovernmental Agreement, (ii) any and all taxes and governmental charges of any kind whatsoever levied upon or with respect to the FY2020 Redevelopment Project or any machinery, equipment, or other property installed or brought by the City in connection therewith, (iii) all utility and other charges incurred in the operation, maintenance, use, occupancy, and upkeep of the FY2020 Redevelopment Project, and (iv) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by lien on the FY2020 Redevelopment Project; provided that, with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the City shall be obligated to pay only such installments as are required to be paid during the Term.

(b) The City may, at their expense and in their own name and on behalf or in the name and on behalf of the Issuer, in good faith, contest any such taxes, assessments, and other charges and, in the event of any such contest, may permit the taxes, assessments, or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom. The Issuer will cooperate fully with the City in any such contest. In the event that the City shall fail to pay any of the foregoing items required by this Section to be paid by the City, the Issuer may (but shall be under no obligation to) pay the same, and any amounts so advanced by the Issuer, together with interest thereon at a per annum rate equal to the highest interest rate on any of the Bonds, shall become an additional obligation of the City to the Issuer.

Section 6.3. Insurance. The City hereby covenants and agrees that it shall, at no expense to Issuer, obtain, keep and maintain, or cause to be obtained, kept and maintained or shall self-insure the FY2020 Redevelopment Project so as to provide general liability coverage for both the City and Issuer.

Section 6.4. Permitted Encumbrances. The City will not permit any lien, debt, pledge, assessment, encumbrance, or charge thereon, or on any part thereof, upon the FY2020 Redevelopment Project except for Permitted Encumbrances.

ARTICLE VII

SPECIAL COVENANTS

Section 7.1. No Warranty of Condition or Suitability by the Issuer. The Issuer makes no warranty, either express or implied as to the condition of the FY2020 Redevelopment Project.

Section 7.2. City's Financial Information. City agrees, during the Term, to submit to Bond Purchaser (i) its comprehensive annual financial report within 270 days of the end of City's fiscal year, (ii) its annual budget within 30 days of adoption and (iii) such other information reasonably requested by the Bond Purchaser, in writing.

Section 7.3. Further Assurances and Corrective Instruments, Recordings and Filings. The Issuer and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect

description of the property hereby leased or intended so to be or for carrying out the intention of or facilitating the performance of this Intergovernmental Agreement.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default Defined. The following shall be “events of default” under this Intergovernmental Agreement and the terms “event of default” or “default” shall mean, whenever they are used in this Intergovernmental Agreement, anyone or more of the following events:

(a) Failure by either of the City to provide for Intergovernmental Payments required to be paid under Section 5.3 hereof at the times specified therein;

(b) Failure by the City to observe and perform any covenant, condition or agreement of this Intergovernmental Agreement on their part to be observed or performed, other than as referred to in subsection (a) of this section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the City by the Issuer, unless the Issuer shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the period specified herein, the Issuer will not unreasonably withhold their consent to an extension of such time if it is possible to correct such failure and corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected; and

(c) An “Event of Default” shall have occurred under the Bond Resolution.

The foregoing provisions of this Section are subject to the following limitations: If by reason of *force majeure* the City are unable in whole or in part to carry out the agreements on their part herein contained, other than the obligations on the part of the City contained in Section 5.3 hereof, the City shall not be deemed in default during the continuance of such inability. The term “*force majeure*” as used herein shall mean, without limitation, the following: acts of God; strikes; lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; riots; epidemics; landslides, lightning; earthquakes, fires, hurricanes, storms; floods, icebergs; boll weevils, washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the City. The City agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the City from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the City, and the City shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the City, unfavorable to the City.

Section 8.2. Remedies on Default. Whenever any event of default referred to in Section 8.1 hereof shall have happened and be subsisting, the Issuer may take anyone or more of the following remedial steps:

(a) The Issuer may require the City to furnish copies of all books and records of the City pertaining to the FY2020 Redevelopment Project;

(b) The Issuer may take whatever action at law or in equity may appear necessary or desirable to collect the rents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the City under this Intergovernmental Agreement; and

(c) The Issuer may exercise any remedies provided for in the Bond Resolution.

Any amounts collected pursuant to action taken under this section for Basic Payments shall be paid into the Sinking Fund and applied in accordance with the provisions of the Bond Resolution or, if payment in full of the outstanding Bonds has been made (or provision for payment thereof has been made in accordance with the provisions of the Bond Resolution.

Section 8.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Intergovernmental Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such rights and remedies as are given to the Issuer hereunder shall also extend to the holders of the Bonds shall be deemed third party beneficiaries of all covenants and agreements herein contained.

Section 8.4. No Additional Waiver Implied by One. If any agreement contained in this Intergovernmental Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 8.5. Waiver of Appraisalment, Valuation, Etc. If the City should default under any of the provisions of this Intergovernmental Agreement the City agree to waive, to the extent they may lawfully do so, the benefit of all appraisalment valuation, stay, extension or redemption laws now or hereafter in force, and all right of appraisalment and redemption to which they may be entitled.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, return receipt requested, postage prepaid addressed as follows:

- (a) If to the Issuer: South Fulton Urban Redevelopment Agency
c/o City of South Fulton
5440 Fulton Industrial Boulevard
Atlanta, Georgia 30336
Attention: Chairman
- with a copy to: Fincher Denmark LLC
8024 Fair Oaks Ct.
Jonesboro, Georgia 30236
Attention: Emilia C. Walker, Esq., Agency Counsel
- (b) If to the City: City of South Fulton
5440 Fulton Industrial Boulevard
Atlanta, Georgia 30336
Attention: Mayor
- with a copy to: Fincher Denmark LLC
8024 Fair Oaks Ct.
Jonesboro, Georgia 30236
Attention: Emilia C. Walker, Esq., City Attorney
- (c) If to the Paying Agent and Sinking Fund Custodian: City of South Fulton
5440 Fulton Industrial Boulevard
Atlanta, Georgia 30336
Attention: Treasurer and Chief Financial Officer

A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer, the City or the Paying Agent or Sinking Fund Custodian to anyone of the others shall also be given to all of the others, and to the Holders, and the Issuer, the City and the Paying Agent or Sinking Fund Custodian may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Notwithstanding any provision of this Intergovernmental Agreement to the contrary, whenever a specified number of days is required with respect to any notice such number of days can be reduced upon the agreement of the City, the Issuer and the Paying Agent or Sinking Fund Custodian.

Section 9.2. Binding Effect. This Intergovernmental Agreement shall inure to the benefit of and shall be binding upon the Issuer, the City, and their respective successors and assigns, subject, however, to the limitations contained in this Intergovernmental Agreement.

Section 9.3. Severability. If any provision of this Intergovernmental Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.4. Certain Amounts Remaining in Bond Resolution. It is agreed by the parties hereto that, subject to and in accordance with the terms and conditions of the Bond Resolution, certain surplus moneys remaining in the funds thereunder shall belong to and be paid to the City by the Sinking Fund Custodian as a reimbursement of Basic Payments.

Section 9.5. Amendments, Changes and Modifications. After the initial issuance of Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Bond Resolution), this Intergovernmental Agreement may not be effectively amended, changed, modified, altered or terminated by the parties hereto without the concurring written consent of the all parties thereto.

Section 9.6. Execution in Counterparts. This Intergovernmental Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.7. Captions. The captions and headings in this Intergovernmental Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Intergovernmental Agreement.

Section 9.8. Recording of Agreement. This Intergovernmental Agreement (or a memorandum thereof) and every assignment and modification hereof shall be recorded in the Superior Court Clerk's Office, Fulton County, Georgia or in such other office as may be at the time provided by law as the proper place for such recordation.

Section 9.9. Law Governing Construction of Agreement. This Intergovernmental Agreement shall be governed by, and construed in accordance with, the laws of the State of Georgia without regards to conflict of law principles.

Section 9.10. Beneficiary. The Issuer's rights hereunder have been assigned to the Owners and it is agreed that, upon an Event of Default hereunder, the Owners may exercise all rights and remedies at law or in equity to enforce the provisions hereof, including specifically Section 5.7.

IN WITNESS WHEREOF, the Issuer and the City have caused this Intergovernmental Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

Attest:

**SOUTH FULTON URBAN
REDEVELOPMENT AGENCY**

Secretary

By: _____
Chair

As to the Issuer, signed and
sealed in the presence of:


Witness

Notary Public


My commission expires:

[NOTARIAL SEAL]

Attest:



Municipal Clerk, Deputy

By: 
Mayor

By:

City Attorney

As to the City, signed and
sealed in the presence of:

Witness

Corey Adams
Notary Public

My commission expires: February 14, 2023

[NOTARIAL SEAL]

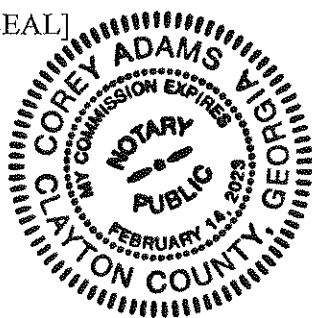


Exhibit A-1

Urban Redevelopment Areas within the City of South Fulton, Georgia as of December 10, 2019

The City of South Fulton, Georgia has designated the thirteen (13) individual areas (collectively, the "Urban Redevelopment Area") as shown on the Map attached hereto as Exhibit A-2

1. South Fulton Urban Redevelopment Area No. 1 (Trammell Crow Park Area)
2. South Fulton Urban Redevelopment Area No. 2 (Welcome All Park Area)
3. South Fulton Urban Redevelopment Area No. 3 (Old National Highway Area)
4. South Fulton Urban Redevelopment Area No. 4 (Sandtown Park Area)
5. South Fulton Urban Redevelopment Area No. 5 (Burdett Park Area)
6. South Fulton Urban Redevelopment Area No. 6 (Creel Park Area)
7. South Fulton Urban Redevelopment Area No. 7 (Butner Road Area)
8. South Fulton Urban Redevelopment Area No. 8 (South Fulton Tennis Center Area)
9. South Fulton Urban Redevelopment Area No. 9 (Old Bill Cook Road Area)
10. South Fulton Urban Redevelopment Area No. 10 (Wilkerson Mill Road Area)
11. South Fulton Urban Redevelopment Area No. 11 (Oakley Industrial Blvd. Area)
12. South Fulton Urban Redevelopment Area No. 12 (Cedar Grove Park Area)
13. South Fulton Urban Redevelopment Area No. 13 (Cliftondale Park Area)

Exhibit A-2

South Fulton Urban Redevelopment Areas Map

(Map Attached)

Urban Redevelopment Areas City of South Fulton, GA

(as adopted 6/19/19, rev. 7/9/19, rev 12/10/19)

URA	Description
1	Trammell Crow Park/Cascade Road/New Hope Rd
2	Welcome All Park/Campbell Dr
3	Old National Highway
4	Sandtown Park
5	Burdett Park
6	Creel Park
7	Butner Rd
8	South Fulton Tennis Center
9	Old Bill Cook Road
10	Wilkerson Mill Road
11	Oakley Industrial Blvd
12	Cedar Grove Park, Fire Station 15
13	Cliftondale Park

Project	Map Location
Fire Station 1	URA 2 inset map
Fire Station 2	Separate Inset map (URA 1)
Fire Station 3	URA 13 inset map
Fire Station 5	URA 6 inset map
Fire Station 7	URA 9 inset map
Fire Station 13	Separate Inset map (URA 1)
Canline Crossing Dog Park	URA 8 inset map
Delano Park	URA 2 inset map
Mason Road Park/Fleld	URA 8 inset map

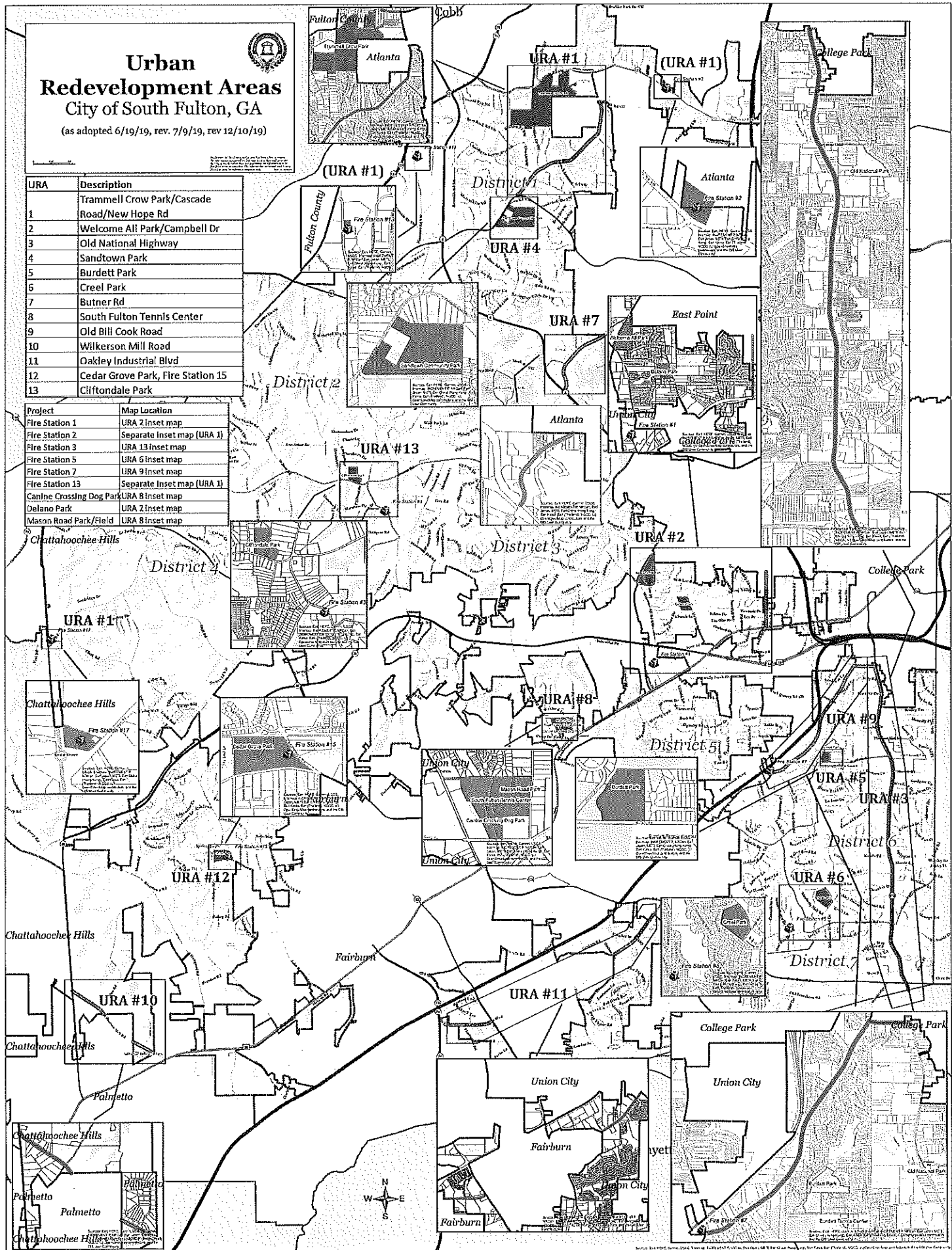


Exhibit A-3

Summary of FY2020 Redevelopment Project (listed by Urban Redevelopment Area)

- URA 1—Trammell Crow Park and Fire Stations No. 2, 13 and 17.
 - Updates, repairs, improvements and equipment upgrades.

- URA 2—Welcome All Park, Campbell Drive, Delano Park and Fire Station No. 1
 - Infrastructure and related repairs, equipment upgrades and improvements including sod replacement for athletic fields, building updates, replacing of dated structures.
 - Public safety related acquisitions and construction.

- URA 3—Old National Highway Park, Infrastructure and Public Safety Facilities
 - Public Safety Facility/buildout and general public safety upgrades and updates.
 - Old National Park infrastructure and related repairs and improvements including sod replacement for athletic fields, building updates, replacing of dated structures.

- URA 4—Sandtown Park
 - Infrastructure and related repairs and improvements including sod replacement for athletic fields, building updates, replacing of dated structures, trail construction/repaving/restrooms and landscaping.

- URA 5—Burdett Park
 - Infrastructure and related repairs and improvements.

- URA 6—Creel Park and Fire Station No. 5
 - Infrastructure and related repairs and improvements including sod replacement for athletic fields, building updates, replacing of dated structures.

- URA 7—Butner Rd. Public Safety Facility
 - Public safety acquisitions and construction.

- URA 8—South Fulton Tennis Center, Canine Dog Crossing Park and Mason Rd. Park/Field
 - Repairs, updates and general improvements.
- URA 9—Old Bill Cook Road and Fire Station No. 7
 - Includes park and recreational acquisitions.
 - Updates, equipment upgrades, repairs and improvements.
- URA 10—Wilkerson Mill Road
 - Park and recreational acquisitions, also sod replacement for athletic fields, building updates, replacing of dated structures.
- URA 11—Oakley Industrial Boulevard
 - Includes park and recreational acquisitions and related equipment, construction and improvements.
- URA 12—Cedar Grove Park and Fire Station No. 15
 - Infrastructure and related repairs, updates and improvements including sod replacement for athletic fields, building updates, replacing of dated structures.
- URA 13—Cliftondale Park and Fire Station No. 3
 - Infrastructure and related repairs, updates and improvements including sod replacement for athletic fields, building updates, replacing of dated structures.

EXHIBIT A

SCHEDULE OF BASIC PAYMENTS

Amounts set forth below are for Basic Payments due under Section 5.3(a).

Payment Date	Principal	Interest	Total Payment
1/25/2020	-	\$41,769.92	\$41,769.92
7/25/2020	-	242,535.00	242,535.00
1/25/2021	\$640,000.00	242,535.00	882,535.00
7/25/2021	-	233,415.00	233,415.00
1/25/2022	660,000.00	233,415.00	893,415.00
7/25/2022	-	224,010.00	224,010.00
1/25/2023	680,000.00	224,010.00	904,010.00
7/25/2023	-	214,320.00	214,320.00
1/25/2024	700,000.00	214,320.00	914,320.00
7/25/2024	-	204,345.00	204,345.00
1/25/2025	720,000.00	204,345.00	924,345.00
7/25/2025	-	194,085.00	194,085.00
1/25/2026	740,000.00	194,085.00	934,085.00
7/25/2026	-	183,540.00	183,540.00
1/25/2027	760,000.00	183,540.00	943,540.00
7/25/2027	-	172,710.00	172,710.00
1/25/2028	780,000.00	172,710.00	952,710.00
7/25/2028	-	161,595.00	161,595.00
1/25/2029	805,000.00	161,595.00	966,595.00
7/25/2029	-	150,123.75	150,123.75
1/25/2030	830,000.00	150,123.75	980,123.75
7/25/2030	-	138,296.25	138,296.25

Payment Date	Principal	Interest	Total Payment
1/25/2031	850,000.00	138,296.25	988,296.25
7/25/2031	-	126,183.75	126,183.75
1/25/2032	875,000.00	126,183.75	1,001,183.75
7/25/2032	-	113,715.00	113,715.00
1/25/2033	900,000.00	113,715.00	1,013,715.00
7/25/2033	-	100,890.00	100,890.00
1/25/2034	925,000.00	100,890.00	1,025,890.00
7/25/2034	-	87,708.75	87,708.75
1/25/2035	955,000.00	87,708.75	1,042,708.75
7/25/2035	-	74,100.00	74,100.00
1/25/2036	980,000.00	74,100.00	1,054,100.00
7/25/2036	-	60,135.00	60,135.00
1/25/2037	1,010,000.00	60,135.00	1,070,135.00
7/25/2037	-	45,742.50	45,742.50
1/25/2038	1,040,000.00	45,742.50	1,085,742.50
7/25/2038	-	30,922.50	30,922.50
1/25/2039	1,070,000.00	30,922.50	1,100,922.50
7/25/2039	-	15,675.00	15,675.00
1/25/2040	1,100,000.00	15,675.00	1,115,675.00

248

EXHIBIT B

249

FORM OF URBAN REDEVELOPMENT PLAN

City of South Fulton Urban Redevelopment Plan



Adopted December 10, 2019

Table of Contents

Executive Summary.....3

Background and Purpose.....3

URA Plan Boundaries.....4

Consistency with Adopted Plans.....5

Description of Urban Redevelopment Areas.....5

Map of South Fulton Urban Redevelopment Areas.....7

Negative conditions within the urban redevelopment areas.....8

Photographic Evidence.....8

Land Use Objectives.....12

Plan Impacts.....12

Project Specifics.....13

Appendices

Appendix A. Zoning Map for the City of South Fulton.....14

Appendix B. Map of South Fulton City Limits.....15

Appendix C. Block Group Poverty Percentage.....16

EXECUTIVE SUMMARY

This City of South Fulton Urban Redevelopment Plan (“Plan”) shall constitute an Urban Redevelopment Plan for the City of South Fulton, Georgia (the “City”) within the meaning of the “Urban Redevelopment Law,” Title 36, Chapter 61 of the Official Code of Georgia Annotated, as amended. This Plan meets the requirements of O.C.G.A § 36-61- 2(24) and conforms to the general plan for the City as a whole. This Plan further considers zoning and planning changes, land use issues, maximum densities, building and development requirements, and the plan's relationship to City goals regarding suitable land uses, improved traffic and public transportation, the provision of public utilities, the creation or expansion of recreational and community facilities, and other public improvements in identified urban redevelopment areas.

The steps to fulfil the requirements under the Urban Redevelopment Law:

- Define boundaries of an Urban Redevelopment Area.
- Develop a draft Urban Redevelopment Plan.
- Hold a public hearing.
- Adopt a “Finding of Necessity”, declaring that there exist pockets of blight which constitute a serious and growing menace, injurious to the public health, safety, morals, and welfare of the residents of this state.

This resolution declares that certain pockets of blight or portions thereof may require acquisition, clearance, and disposition subject to use restrictions. Additionally, this resolution declares that public money may be expended, and the power of eminent domain may be exercised for the purposes of removing blight.

- Adopt the Urban Redevelopment Plan and designate an Urban Redevelopment Agency responsible for implementation.

BACKGROUND AND PURPOSE

Certain areas within the City of South Fulton meet the State of Georgia criteria for targeted urban redevelopment, as defined by the State of Georgia Urban Redevelopment Law (O.C.G.A. 36-61). These areas present conditions of persistent deteriorating or inadequate utility, transportation, or transit infrastructure; a predominance of buildings or improvements, which by reason of dilapidation, deterioration, age, vacancy, or obsolescence are detrimental to the public health, safety, morals, or welfare; the presence of a substantial number of vacant, deteriorated, or deteriorating structures; or a combination of such conditions. As such, the persistence of these conditions substantially impairs or arrests the sound growth of the City, retards the provisions of adequate housing accommodations, and constitutes an economic and social liability that is a menace to the public health, safety, morals, or welfare in its present condition and use.

As such, the State of Georgia enables the use of redevelopment tools through the Urban Redevelopment Law to undertake actions to improve the “public health, safety, morals and

welfare” of a specifically designated and qualifying area, otherwise labeled as an Urban Redevelopment Area. In order to enact these tools, an area must be declared to be meeting certain standards for depressed or derelict conditions based upon the predominance of the physical indicators mentioned above. In addition to identifying areas that meet these conditions, an Urban Redevelopment Plan must be approved which conforms to the general plan of the City as a whole (O.C.G.A.36-61-2.21). This document is intended to fulfill the role of the Urban Redevelopment Plan for the City of South Fulton and identify the Urban Redevelopment Area (URA) as adopted by the City.

This document will highlight several significant tools that could be used to begin addressing the poor environmental quality pervasive within the URA and contribute to sustainable growth for the City as a whole.

URA PLAN BOUNDARIES

The urban redevelopment area is made up of multiple separate areas, each of which has been determined to be a “pocket of blight” and each of which displays the presence of conditions or a combination of factors that substantially impairs and arrests the sound growth of the City of South Fulton. For the purposes of the plan, these areas are identified as Areas 1 through 13 and are each more fully defined below.

"Pocket of blight" means an area in which there is a predominance of buildings or improvements, whether residential or nonresidential, which by reason of dilapidation, deterioration, age, or obsolescence; inadequate provision for ventilation, light, air, sanitation, or open spaces; high density of population and overcrowding; existence of conditions which endanger life or property by fire and other causes; or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, juvenile delinquency, or crime and detrimental to the public health, safety, morals, or welfare.

Pocket of blight also means an area which by reason of the presence of a number of deteriorated or deteriorating structures; predominance of defective or inadequate street layout; faulty lot layout in relation to size, adequacy, accessibility, or usefulness; unsanitary or unsafe conditions; deterioration of site or other improvements; tax or special assessment delinquency exceeding the fair value of the land; the existence of conditions which endanger life or property by fire and other causes; having development impaired by airport or transportation noise or other environmental hazards; or any combination of such factors, substantially impairs or arrests the sound growth of a municipality or county, retards the provisions of housing accommodations, or constitutes an economic or social liability and is a menace to the public health, safety, morals, or welfare in its present condition and use.

CONSISTENCY WITH OTHER CITY PLANS

This plan is consistent with the plans as adopted or proposed by the City, like the ideas behind the 2035 Comprehensive Plan, in which six essential elements were considered as the basis for decision making and planning for Fulton County's future. A vision that included neighborhoods, businesses, industries, investments, redevelopment, recreation, and quality of life. This Plan will assist in pursuing redevelopment projects and partnerships that will support those goals.

The City of South Fulton has completed a Capital Project plan that identifies various needs and allocates funds for improvements of areas, shared public safety equipment upgrades, buildings, and other general improvements.

DESCRIPTION OF URBAN REDEVELOPMENT AREAS

- URA 1—Trammell Crow Park, Fire Stations Number 2, 13 and 17
 - Updates, repairs, improvements and property upgrades.
 - Equipment and vehicle upgrades, infrastructure and related repairs/improvements.
- URA 2—Welcome All Park, Campbell Dr., Delano Park and Fire Station Number 1
 - Infrastructure updates, repairs, equipment and vehicle upgrades, improvements, including athletic field sod replacement, and dated structure replacement.
 - Public safety related acquisitions, equipment and construction.
- URA 3—Old National Highway Park, Infrastructure and Public Safety Facilities
 - Public Safety Facility/buildout, holding interests, equipment, vehicles and general public safety upgrades and updates.
 - Old National Park infrastructure and related repairs and improvements, including athletic field sod replacement, building updates and dated structure replacements.
- URA 4—Sandtown Park
 - Infrastructure and related repairs and improvements, including sod replacement for athletic fields, building updates, replacing of dated structures, trail construction/repaving, shelters/restrooms and landscaping.
- URA 5—Burdett Park
 - Infrastructure updates, repairs, equipment and improvements.

- URA 6—Creel Park and Fire Station 5
 - Infrastructure, equipment and vehicle upgrades, repairs and improvements including sod replacement for athletic fields, building updates and dated structure replacements.
- URA 7—Butner Rd. Public Safety Facility
 - Public safety acquisitions, equipment and construction.
- URA 8—South Fulton Tennis Center, Canine Dog Crossing Park and Mason Rd. Park/Field
 - Repairs, equipment/structural updates and general improvements.
- URA 9—Old Bill Cook Road and Fire Station 7
 - Includes park and recreational acquisitions.
 - Updates, equipment and vehicle upgrades, repairs and improvements.
- URA 10—Wilkerson Mill Road
 - Park and recreational acquisitions, also sod replacement for athletic fields, building updates and dated structure replacements.
- URA 11—Oakley Industrial Boulevard
 - Includes park and recreational acquisitions and related equipment, construction and improvements.
- URA 12—Cedar Grove Park and Fire Station 15
 - Infrastructure and related repairs, equipment and vehicle upgrades, updates and improvements, including sod replacement for athletic fields, building updates and dated structure replacements.
- URA 13—Cliftondale Park and Fire Station 3
 - Infrastructure and related repairs, equipment and vehicle upgrades, updates and improvements, including sod replacement for athletic fields, building updates and dated structure replacements.

[INSERT APPROVED MAP]

Urban Redevelopment Areas

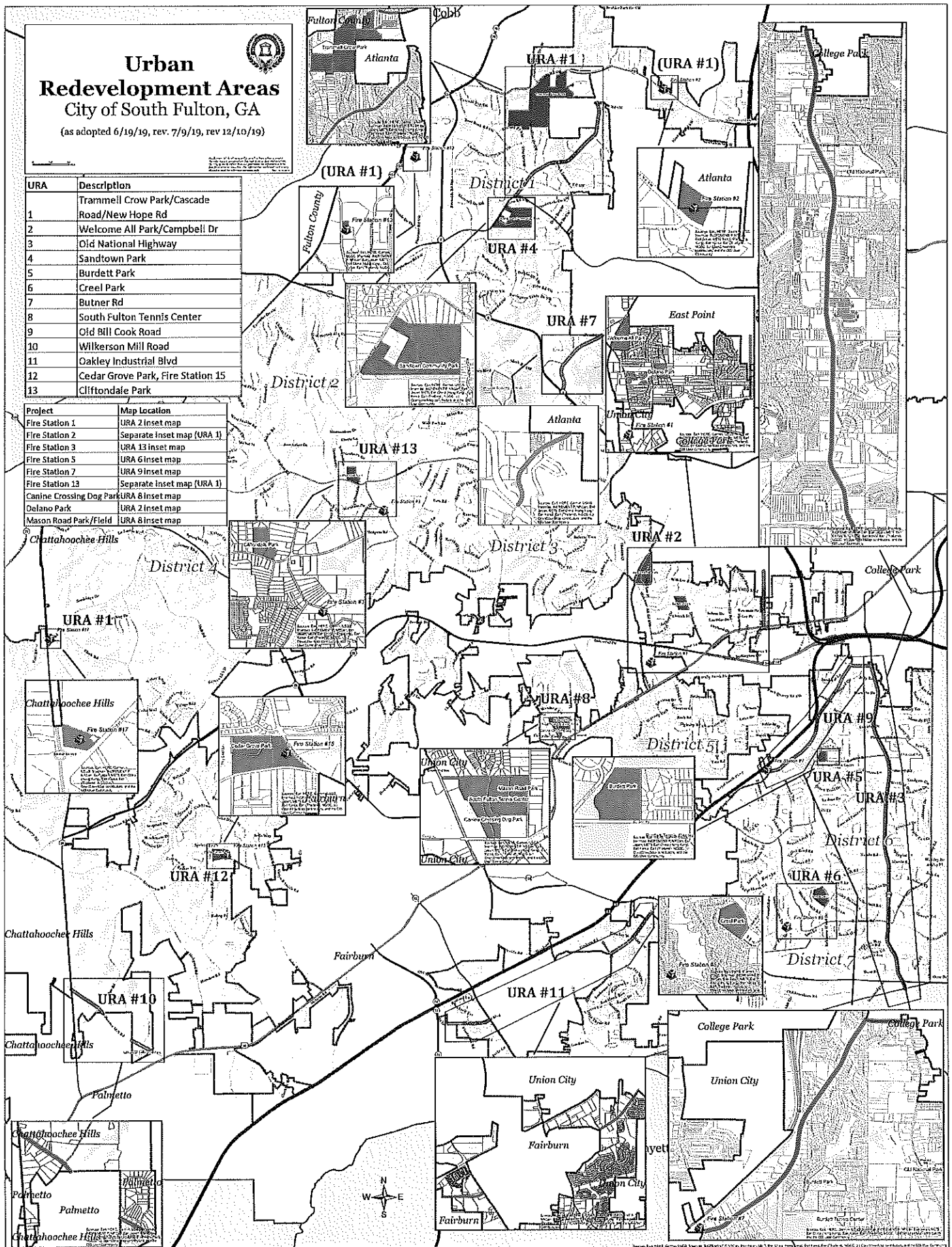
City of South Fulton, GA

(as adopted 6/19/19, rev. 7/9/19, rev 12/10/19)



URA	Description
1	Trammell Crow Park/Cascade Road/New Hope Rd
2	Welcome All Park/Campbell Dr
3	Old National Highway
4	Sandtown Park
5	Burdett Park
6	Creel Park
7	Butner Rd
8	South Fulton Tennis Center
9	Old Bill Cook Road
10	Wilkerson Mill Road
11	Oakley Industrial Blvd
12	Cedar Grove Park, Fire Station 15
13	Cliftondale Park

Project	Map Location
Fire Station 1	URA 2 inset map
Fire Station 2	Separate inset map (URA 1)
Fire Station 3	URA 13 inset map
Fire Station 5	URA 6 inset map
Fire Station 7	URA 9 inset map
Fire Station 13	Separate inset map (URA 1)
Canine Crossing Dog Park	URA 8 inset map
Oelano Park	URA 2 inset map
Mason Road Park/Field	URA 8 inset map



NEGATIVE CONDITIONS WITHIN THE URBAN REDEVELOPMENT AREAS

The URA Plan has future economic potential, however, it has been determined to be a pocket of blight that contains: high percentage levels of poverty; underutilized commercial land and structures; deteriorated or poorly maintained housing stock; obsolescent buildings or facilities; visual blight; substandard public infrastructure, including lack of sidewalks and pedestrian amenities, lighting, open space; inefficient street layout; and fragmented, inappropriate or commercially nonviable subdivision platting or lot layout; the high land to building value makes the properties located in the Plan economically viable for redevelopment.

The areas listed in this Plan consists of deteriorating buildings or areas, inadequate infrastructure, poor landscaping or inefficient land planning, and other negative conditions consistent with the ideas of blight as identified by applicable Georgia law.

ILLUSTRATIVE PHOTOGRAPHS

URA 1 Fire Stations

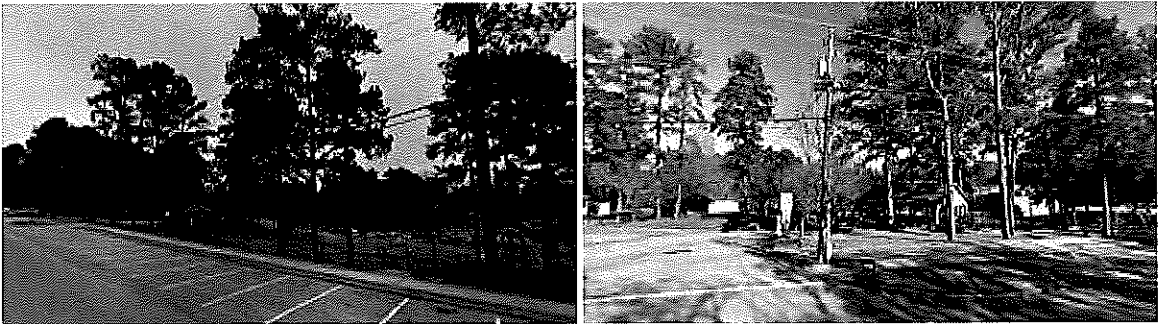


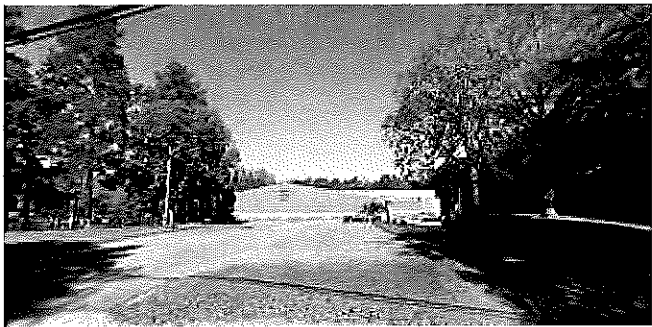
URA 1 Trammell Crow Park





URA 2 Welcome All Park

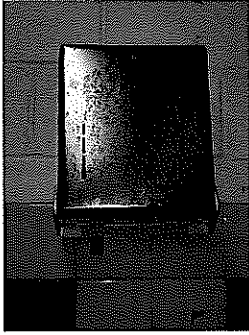


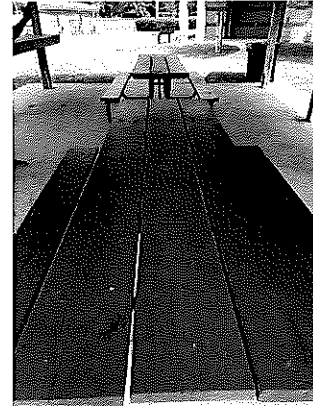
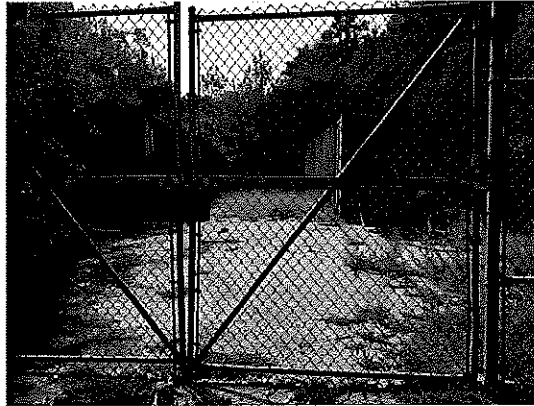


URA 3 Old National Highway



URA 4 Sandtown Park





URA 5 Burdett Park



URA 8 Old Bill Cook Road



Land Use Objectives

- Types of Uses
 - Land uses in each of the URAs will be a mixture of commercial, residential, industrial, and mixed-use. The existing allowable land uses in the URAs are diverse enough to permit a wide range of commercial and residential uses (see Zoning Map and list of zones in Appendix A).
- Building Requirements
 - The City of South Fulton will utilize the existing building requirements and life-safety regulations in the Zoning Ordinance (“ZO”).
- Zoning Changes
 - Existing zoning classifications in the South Fulton ZO should be appropriate to drive redevelopment in each URA. If zoning changes are proposed to individual parcels, or as amendments to the ZO, or Zoning Map, those changes will conform to O.C.G.A. Title 36 Chapter 66, known as “The Zoning Procedures Law.”
- Development Densities
 - No changes to existing development densities currently allowed in the South Fulton ZO are proposed in this Plan (see zoning dimension table in Appendix A).
- Description of Parcels to be Acquired.
 - The City does not anticipate acquiring any additional property at this time. In the future, the City or its designee may act to acquire one or more properties at which time this Plan will be amended.

PLAN IMPACTS**Historic Preservation Considerations**

The City of South Fulton values its local history and heritage, and this Plan seeks to preserve as many historic structures as possible. No historic properties will be impacted by this Plan.

Strategy for Relocating Displaced Residents

The City has determined that the development of a relocation strategy is not necessary at this time. In the event displacement of residents becomes necessary at a later date, this Plan will be amended to incorporate a plan for relocating displaced residents in accordance with all local and state statutory requirements.

Strategies for Access to Affordable Housing

Revitalization efforts in the Urban Redevelopment Area will focus on promoting mixed-use development and redevelopment in the City of South Fulton. The residential component of this development should promote a variety of housing types, including units available to low- and moderate-income residents.

Covenants and Restrictions to be Placed on Properties

No covenants or restrictions will be placed on properties at this time. Should circumstances arise where making use of covenants and restrictions becomes necessary, this Plan will be amended.

Strategy for Leveraging Private Resources for Redevelopment

The purpose of this Plan is to encourage private redevelopment to the greatest extent possible. Implementation of this Plan will focus on master planning efforts and funding mechanisms for necessary public infrastructure to attract increased private development.

Public Infrastructure to be Provided

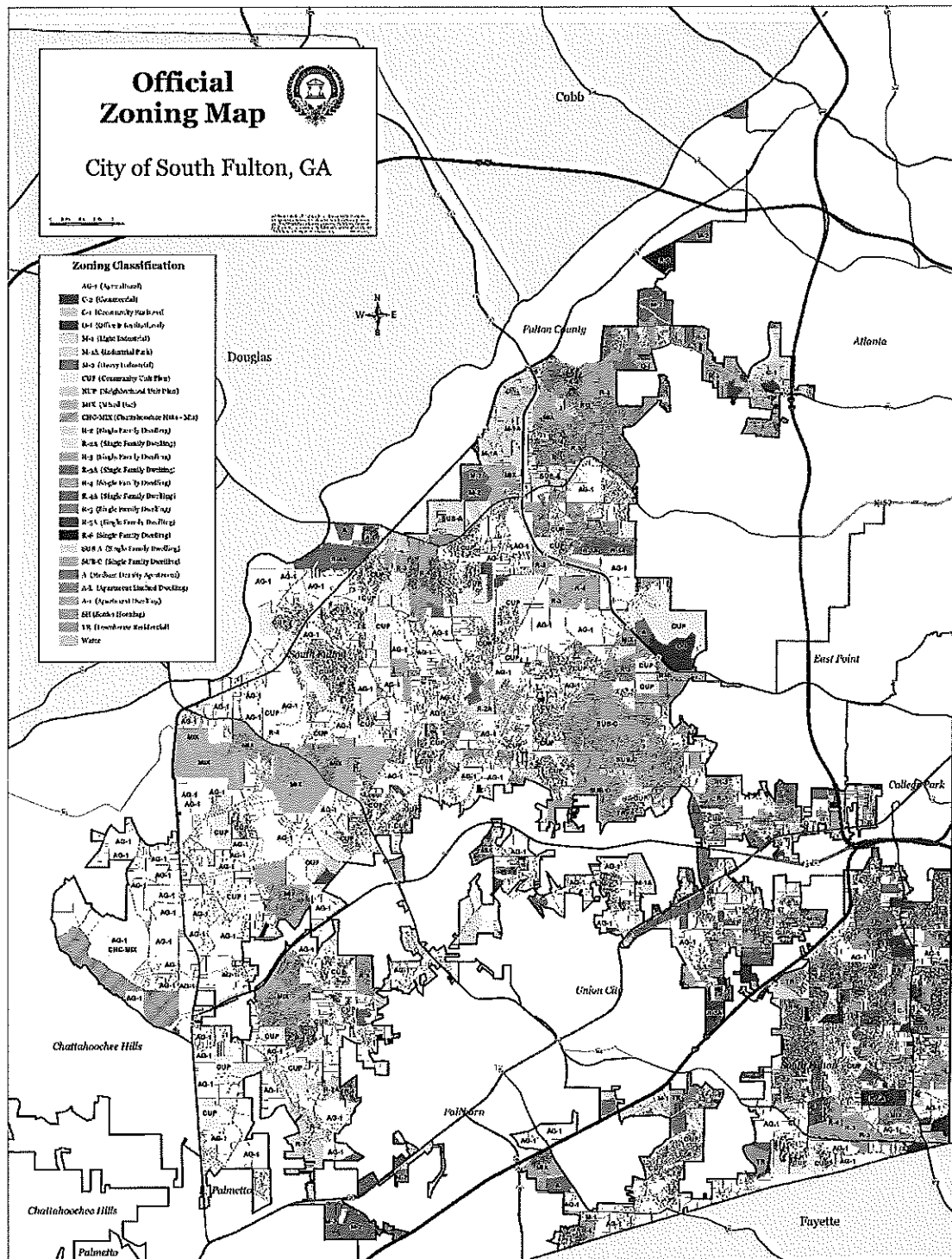
The City will work to provide the public infrastructure necessary to promote private redevelopment in these areas. The City of South Fulton Capital Improvement Plan (CIP) will be a guide for transportation enhancements – including sidewalks and transit – improved lighting, streetscapes, public recreational space, and public parking in the URA. A copy of the City of South Fulton CIP is incorporated in this Plan in Appendix B.

PROJECT SPECIFICS

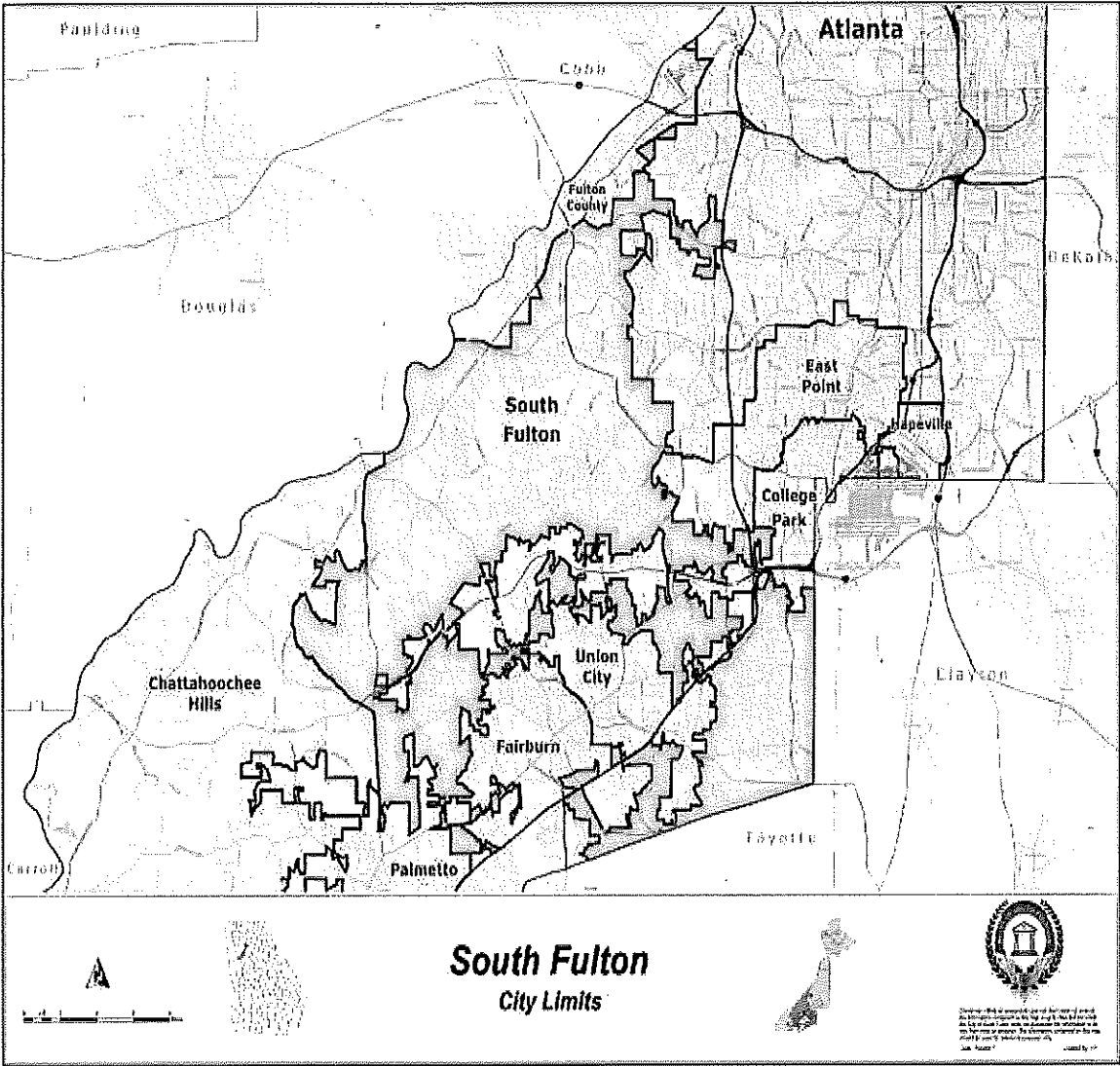
Many of the urban redevelopment areas identified within this Plan require similar improvements, updates, and changes. Under each area, as shown on page five and six, there is a brief description of the specifics that will be applied to each area. Overall, the areas defined need building structure repair, landscaping changes, improvements, and replacements, and improvements to the infrastructure surrounding the areas identified.

As plans are finalized and the work begins, the Urban Redevelopment Authority will have more in depth specifics regarding the Plan as it applies to each area.

Appendix A



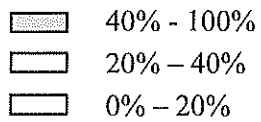
Appendix B



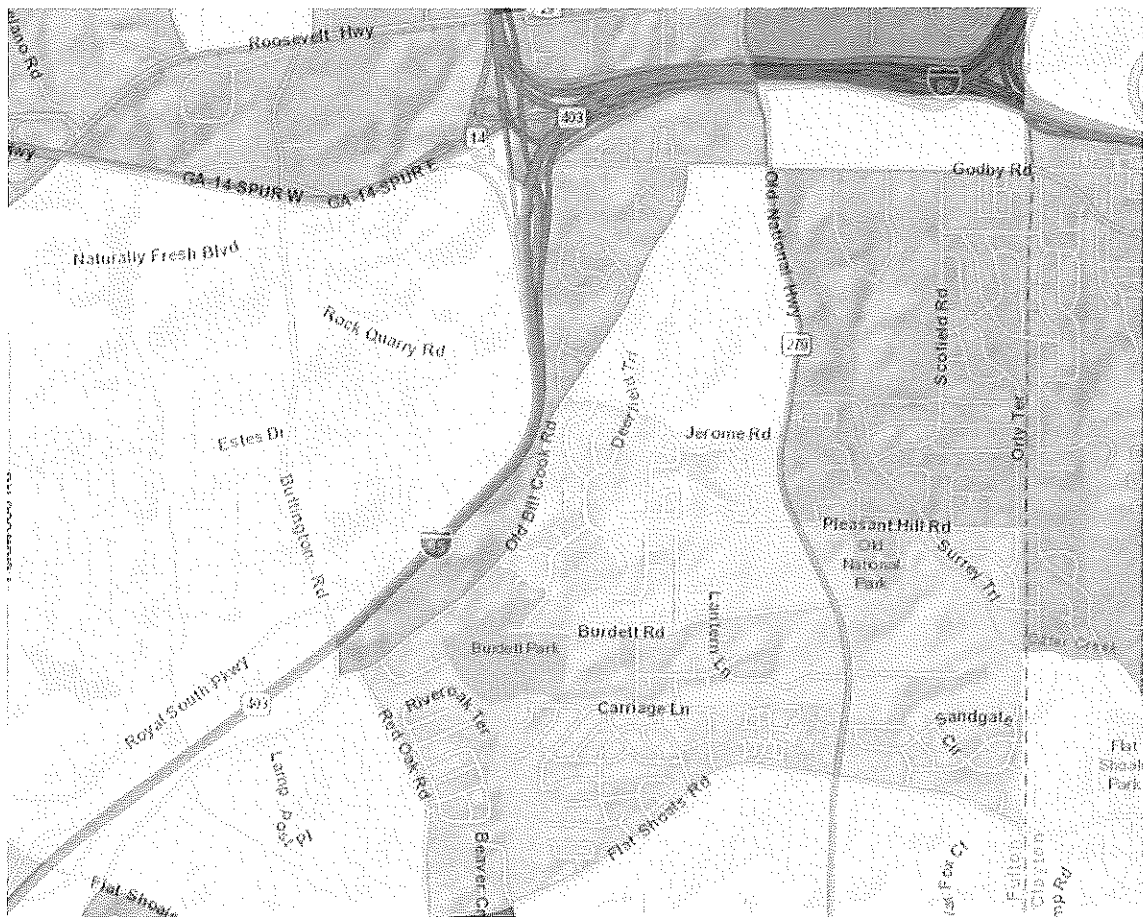
Appendix C

Percent Poverty 2017 ACS

Percent poverty



MAP 1



ArcGIS Poverty: Block Groups (2015-2017)

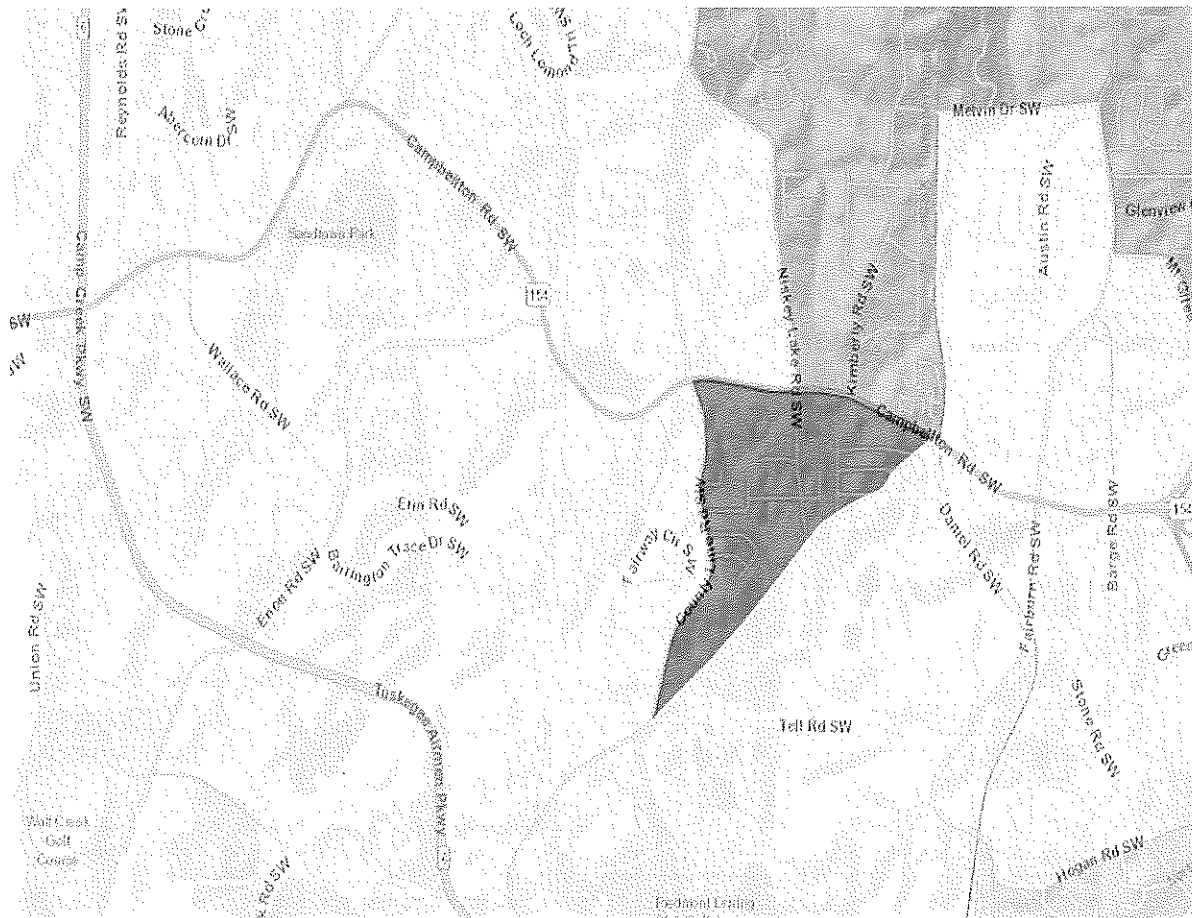
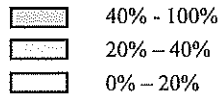
Old National Park, Burdett Park, Old Bill Cook Road.

<https://www.arcgis.com/home/webmap/viewer.html?webmap=64b02993618346aeae737cf3b32d6bfc>

MAP 2

Percent Poverty 2017 ACS

Percent poverty



ArcGIS Poverty: Block Groups (2015-2017)

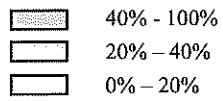
Sandtown Park and Campbellton Road.

<https://www.arcgis.com/home/webmap/viewer.html?webmap=64b02993618346aeae737cf3b32d6bfc>

MAP 3

Percent Poverty 2017 ACS

Percent poverty



ArcGIS Poverty: Block Groups (2015-2017)

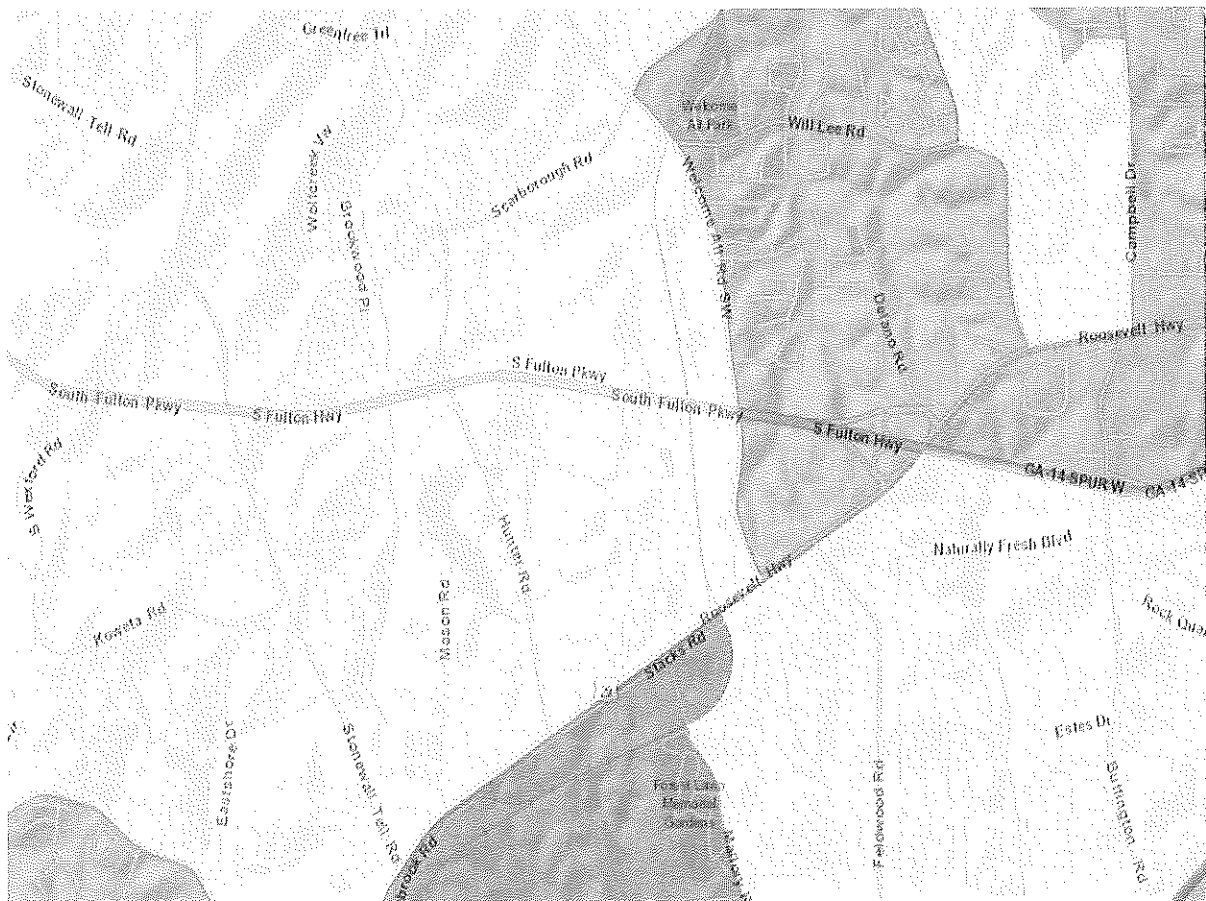
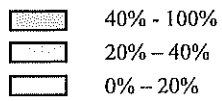
Oakley Industrial Boulevard and Creel Road.

<https://www.arcgis.com/home/webmap/viewer.html?webmap=64b02993618346aeae737cf3b32d6bfc>

MAP 4

Percent Poverty 2017 ACS

Percent poverty



ArcGIS Poverty: Block Groups (2015-2017)

Will Lees Road and South Fulton Tennis Center on Mason Road.

<https://www.arcgis.com/home/webmap/viewer.html?webmap=64b02993618346aeae737cf3b32d6bfc>

250

EXHIBIT C

251

TERM SHEET

City of South Fulton, Georgia (the "City")
\$17,020,000 Revenue Bond (City of South Fulton Projects), Series 2019 (the "Financing")

Term Sheet

December 9, 2019

On behalf of BB&T Community Holdings Co. (the "Purchaser"), Truist Bank (the "Bank"), formerly known as Branch Banking and Trust Company, is pleased to submit the following summary of terms and conditions for discussion purposes only in order to facilitate further discussion. The term sheet is intended only as an outline of certain material terms of the requested Financing and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in any definitive documentation for the requested Financing and does not represent a commitment to extend credit or advance funds.

A. FINANCING DESCRIPTION	
<u>Borrower:</u>	The City.
<u>Amount:</u>	\$17,020,000.
<u>Purpose:</u>	To finance (i) improvements and equipment for the Parks and Recreation Department, (ii) improvements and equipment for the Fire Department, including fire trucks, (iii) improvements and equipment to the Police Department, (iv) fund Public Works projects and (v) costs associated with the issuance of the Bond.
<u>Individuals Representing the Purchaser/Bank:</u>	<ul style="list-style-type: none">• Richard Carswell, Relationship Manager, SVP• Emily Pursley, Commercial Credit Underwriter, SVP• Craig Alden, Tax-Exempt Lending Specialist, SVP• Gina Cocklereece, Public Finance Originations Officer, SVP
<u>Funding:</u>	At closing.
<u>Amortization:</u>	20 Years Fully Amortizing.
<u>Prepayment:</u>	At any time.
<u>Interest Rate:</u>	2.85%** (calculated on a 30/360 basis)

	** Upon execution of the attached Interest Rate Lock letter.
--	--

B. TERMS AND CONDITIONS	
<u>Repayment:</u>	Accrued interest will be payable semiannually on each February 1 and August 1, commencing August 1, 2020. Principal payable annually on February 1, commencing February 1, 2021 as specified in the RFP.
<u>Bond Documentation:</u>	The Bond Resolution, Intergovernmental Agreement and related documentation must be approved by the Purchaser.
<u>Source of Security:</u>	Special limited obligation of the City, payable solely from payments of the City to be made pursuant to an Intergovernmental Agreement. The City will levy an ad valorem tax on all taxable property within the corporate limits of the City at such rates necessary to make the payments under the Intergovernmental Agreement.
<u>Additional Debt Restrictions:</u>	The City will not issue or have issued on its behalf any other special limited obligation bonds unless existing rates of ad valorem taxes on all taxable property within the corporate limits of the City generate ad valorem taxes sufficient to make the debt service payments on all outstanding special limited obligation bonds <u>and</u> the bonds to be issued.
<u>Fixed Rate Interest Rate Terms:</u>	The following terms shall apply for the fixed rate options: <ol style="list-style-type: none"> 1. The fixed rate can be locked no more than ten (10) banking days prior to closing and funding. 2. The Financing may be prepaid upon no less than seven days' notice to the Purchaser.
<u>Default Rate:</u>	The greatest of (1) the Bank's Prime Rate plus 4.00% or (2) 6.00%.
<u>Increased Costs:</u>	The Bank's standard increased cost language will apply.
<u>Bond Counsel Opinion:</u>	The Purchaser shall receive an opinion of bond counsel relating to the Financing satisfactory to the Purchaser, which will address the excludability of the interest.
<u>Other Opinions:</u>	The Purchase shall receive a legal opinion from of the City Attorney satisfactory to the Purchaser.

<u>Expenses:</u>	The City will pay the costs of the Purchaser associated with this transaction, including the costs of legal counsel, plus such counsel's out-of-pocket expenses, whether or not the Financing is closed. The Purchaser/Bank will be represented by Moore & Van Allen PLLC.
<u>Municipal Advisor Disclosure:</u>	The terms of the Financing described herein have been prepared by the Bank and the Purchaser solely for information purposes. The Bank and the Purchaser are not recommending an action or providing any advice to the City. Neither the Bank or the Purchaser is acting as a municipal advisor or financial advisor. The Bank and the Purchaser are not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank and the Purchaser are acting in their own interest. The City is expected to seek the advice of the IRMA and any other professional advisors which they deem appropriate for the credit facility described herein, especially with respect to any legal, regulatory, tax or account treatment.
<u>Confidentiality:</u>	The terms of this Term Sheet are confidential and, except for disclosure on a confidential basis to the City's financial advisors, accountants, attorneys and other professional advisors retained by the City for use in connection with the proposed financing or as may be required by law, may not be disclosed in whole or in part by the City or any such financial advisors, accountants, attorneys or other professional advisors to any other person or entity without Bank's or Purchaser's prior written consent. If this Term Sheet is being delivered to a financial advisor or person other than the City, by receipt and use by such advisor or other person in connection with the proposed transaction, such advisor or other person agrees to be bound by the confidentiality terms set forth above.
<u>Expiration Date:</u>	This Term Sheet expires December 11, 2019, and, if accepted and a commitment letter is issued by the Bank and accepted by the City by such date, the closing must occur no later than December 30, 2019.

December 9, 2019

City of South Fulton
5440 Fulton Industrial Blvd.
Atlanta, GA 30336
Attention: Frank Milazi

Re: Interest Rate Lock (Series 2019 Bonds)

Dear Frank:

The City of South Fulton, Georgia (the "City") and BB&T Community Holdings Co. (the "Purchaser") have engaged in discussion regarding the Purchaser's purchase of \$17,020,000 Revenue Bond (City of South Fulton Projects), Series 2019 (the "Bonds") as more particularly described in that certain Term Sheet dated December 9, 2019 delivered by the Purchaser to the City (the "Financing Proposal"). The City has requested that the Purchaser (i) agree to purchase the Bonds under the terms set forth in the Financing Proposal and (ii) establish the fixed rates applicable to the Bonds (if a closing occurs) during the approximate 20-year period following the closing date ending on December 30, 2039.

The Purchaser hereby agrees to purchase the Bonds at any time prior to the Expiration Date (as defined below) subject to the terms and conditions set forth in this letter and the Financing Proposal. The commitment of the Purchaser hereunder is based upon the financial and other information regarding the City previously provided to the Purchaser. Accordingly, the Purchaser's obligation to purchase the Bonds is subject to the satisfaction of each of the following conditions precedent in a manner acceptable to the Purchaser:

(i) each of the terms and conditions set forth herein and in the Financing Proposal and the Bond Resolution and Intergovernmental Agreement (in the forms previously circulated with such changes as agreed to by the Purchaser) shall have been met or satisfied;

(ii) no change, occurrence or development that could, in the Purchaser's opinion, have a material adverse effect on the business, assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the City shall have occurred or become known to the Purchaser;

(iii) the information concerning the City shall not, in the Purchaser's judgment, differ in any material adverse manner from the information and other matters previously disclosed to the Purchaser prior to date hereof; and

(iv) the execution and delivery of definitive documentation for the Bonds consistent with the Bond Resolution and Intergovernmental Agreement and the other bond documents distributed as of the date hereof.

The Purchaser and the City agree that if the closing of the Bonds occurs on or prior to December 30, 2019 (the "Expiration Date"), the interest rate applicable to the Bonds (on terms consistent with the Financing Proposal) will be fixed as follows:

Tax-Exempt Fixed Interest Rate: 2.85% (with such rate and tax exemption subject to the delivery of an approving opinion of Bond Counsel).

The Purchaser's obligation to purchase the Bonds and hold the fixed rates quoted above until the Expiration Date is, in addition to the conditions set forth above, subject to the condition that this Interest Rate Lock letter must be signed and delivered to the Purchaser on or prior to December 11, 2019.

By executing this Interest Rate Lock letter, the City agrees to (i) pay the reasonable fees, disbursements and other charges of legal counsel to the Purchaser in connection with the negotiation and documentation related to the Bonds and (ii) pay or reimburse the Purchaser for all reasonable out-of-pocket fees and expenses, in each case incurred before or after the date hereof in connection with the Bonds and the other transactions contemplated hereby on the date the Bonds close.

This Interest Rate Lock letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of a counterpart by electronic transmission (including email transmission with a "pdf" file or "tif" file) shall be effective as delivery of a manually executed counterpart. This Interest Rate Lock letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Purchaser and the City. This Interest Rate Lock Letter may not be assigned by the City without the prior written consent of the Purchaser (and any purported assignment without such consent shall be null and void).

[Signature Pages Follows]

City of South Fulton, Georgia
December 9, 2019
Page 3

Very truly yours,

BB&T COMMUNITY HOLDINGS CO.

Richard Carswell
Authorized Agent

Accepted this ____ day of December, 2019:

CITY OF SOUTH FULTON, GEORGIA

By: _____

Frank Milazi
Chief Financial Officer